



Mutual Fund
with more than one investment compartments under the
general name
“GMM FUNDS”

Collective Investments Scheme that has been
established according to the Laws of the Republic of
Cyprus
(License Number UCITS 02/78)

Semiannual Report
(Non-Audited)

June 30, 2021

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“GMM FUNDS”**Entities linked to the Mutual Fund****Management Company**

GMM Global Money Managers Ltd
26B Agion Omologiton Avenue
1080, Nicosia
Cyprus

Custodian

Eurobank Cyprus Ltd
41 Arch. Makarios III Avenue
Nicosia 1065
Cyprus

Fund Administration

Eurobank Ergasias AE
8, Iolkou & Filikis Etaireias Street
14234 Athens
Greece

Investment Manager

GMM Global Money Managers Ltd
26B Agion Omologiton Avenue
1080, Nicosia
Cyprus

External Auditor of the Mutual Fund

C&N Auditors Ltd
10 Gianni Kranidioti Street
Nicosia 1065
Cyprus

Risk Management

George Karaoglanoglou (GMM Global Money Managers Ltd)

Internal Auditor

Kostas Savvides (member of F.C.C.A)

Management Company Board of Directors GMM Global Money Managers Ltd

The Management Company is managed by the Board of Directors that consists of the following 7 members

Ioanna Pouliasi	Director - Chairwoman of the Bod
Nikolaos – Ioannis Kaltsogiannis	Chief Investment Manager UCITS & AIFs (Executive Member)
Alexios Kartalis	General Manager A (Executive Member)
Ioannis Ninios	General Manager B (Executive Member)
Vassilios Maros	Director (Non Executive Member)
Andreas Karamanos	Director (Independent - Non Executive Member)
Konstantinos Georgaras	Director (Independent - Non Executive Member)

Activity report as of June 30, 2021

GMM FUNDS

GMM Short Term Bond Fund (ISIN: CYF000000028)

The Mutual Fund was licensed by the Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial assets was performed on October 7, 2013.

The investment objective is to generate income from bonds' interest while enjoying low investment risk, coupled with protection against interest rate rises. For the 1st semester of 2021 the M/F had a positive return of 0,90%.

Its net assets on 30/6/2021 were at € 2.464.801,76 recording a decrease of 12,35% during the 1st semester of 2021.

GMM High Yield Bond Fund (ISIN: CYF000000044)

The Mutual Fund was licensed by the Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial assets was performed on September 23, 2013.

The investment objective is to generate income and capital gains primarily by assuming credit risk over a medium- to long-term horizon. To achieve its investment objective, this Investment Compartment follows the investment policy below: The assets are primarily invested in selected high-yield corporate and treasury bonds with average to high credit risk that are traded on international, regulated markets, and in bonds entailing a high degree of credit risk that may not necessarily be traded on regulated markets. To a lesser degree the Investment Compartments also invests in high rated fixed income securities and bank deposits. For the 1st semester of 2021 the M/F had a positive return of 1,36%.

Its net assets on 30/6/2021 were at € 4,408,451,74 recording a decrease of 8,44% during the 1st semester of 2021.

GMM High Rating Bond Fund (ISIN: CYF000000036)

The Mutual Fund was licensed by the Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial assets was performed on October 4, 2013.

The investment objective is to generate competitive returns by investing assets in a diversified portfolio of high-rated treasury and corporate bonds, in Euro but also in foreign currencies (rated 'investment grade' or above by at least one international ratings agency) and deposits, on all international markets. Returns will come from added value and capital gains, and from income in

the form of interest coupons, interest and reasonable foreign currency exposure. For the 1st semester of 2021 the M/F had a positive return of 0,04%.

Its net assets on 30/6/2021 were at € 1.351.893,43 recording an increase of 14,37% during the 1st semester of 2021.

On February 2020 the Management Company submitted a request to the Cyprus Securities and Exchange Commission for the change of name, investment policy and Benchmark of the Investment Compartment “GMM High Rating Bond Fund”.

The new name is proposed to be “GMM Emerging Markets Bond Fund” and the reference currency will remain the Euro.

The new investment policy of the Investment Compartment will be focused in (corporate/government) bonds of emerging markets, and its assets could be structured as follows:

- Bonds and Treasury Bills: from 55% - to 90%
- Deposits : from 10% - to 45%

The new investment target of the Investment Compartment will be the maximization of its total return from capital gains, revenues from interest and foreign exchange profits, investing in a diversified portfolio of government or corporate bonds (fixed or/and floating rate) from issuers in emerging markets.

By the day this report was prepared the evaluation of this request was expected by the Cyprus Securities and Exchange Commission.

GMM Developed Markets Balanced USD Fund

The Mutual Fund was licensed by the Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial assets was performed on October 4, 2013.

On July 5 the Management Company submitted a request to the Cyprus Securities and Exchange Commission for the change of name, investment objective, reference currency and benchmark of M/F “GMM Developed Markets Equity Fund”. The relevant approval was given from the Cyprus Securities and Exchange Commission in its meeting of August 5, 2016. The Management Company informed the unitholders on August 12, 2016 with a relevant announcement in its website. The relevant changes were effected on September 1, 2016. At the implementation day all the existing unitholders of “GMM Developed Markets Equity Fund” became unitholders of “GMM Developed markets Balanced USD Fund” in the EURO share class.

The investment objective of the M/F is to achieve competitive returns over the medium-to long-term, by investing assets in a balanced manner in a diversified portfolio consisting primarily from equities, corporate and government bonds and secondarily from T-Bills, deposits and other money market instruments mainly in the developed markets of USA and European countries (at least 55%), without excluding and other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, coupons and interest.

GMM Developed Markets Balanced USD Fund is available in two share classes:

- USD class: GMM Developed Markets Balanced USD Fund – USD, ISIN: CYF000000515
- USD class: GMM Developed Markets Balanced USD Fund – EURO, ISIN: CYF000000051

The two share classes have similar characteristics with the following exception:

The EURO class has EUR as the reference currency, while the USD class has the USD as the reference currency.

For the 1st semester of 2021 the M/F had a positive 2,19% return for the USD class and a positive return of 5,79 for the EUR class.

Its net assets on 30/6/2021 were at € 450.239,65 in the EUR class recording an increase of 565,75% and 1.062.721,93 for the USD class recording an increase of 2,19% during the 1st semester of 2021.

On July 16, 2021 the Management Company proceeded to a change of the composite risk and return Index (Risk Rate) of the EURO Class of the M/F to the Risk Category 5 (from the Risk Category 4), due to the fact that the standard deviations of its returns have changed for more than four (4) consecutive months, so that they corresponds to a different risk category.

On July 23, 2021 the Management Company proceeded to a change of the composite risk and return Index (Risk Rate) of the USD Class of the M/F to the Risk Category 5 (from the Risk Category 4), due to the fact that the standard deviations of its returns have changed for more than four (4) consecutive months, so that they corresponds to a different risk category.

GMM Emerging Markets and New Frontiers Markets Equities Fund (ISIN: CYF000000069)

The Mutual Fund was licensed by the Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial assets was performed on October 10, 2013.

The investment objective is to achieve high returns by managing a portfolio of global equities, primarily from emerging markets or new frontiers markets or equities of companies with a high level of exposure to those economies. Returns primarily come from the added value on the capital invested and secondarily from dividends. Investments in this Fund entail the investor assuming high risks over a long-term investment horizon. The

Fund also invests to a lesser degree in fixed income securities, bank deposits and short-term money market instruments (T-Bills). For the 1st semester of 2021 the M/F had a positive return of 4,21%.

Its net assets on 30/6/2021 were at € 791.639,28 recording an increase of 54,46% during the 1st semester of 2021.

GMM Best Selection Balanced Fund (ISIN: CYF000000093)

The Mutual Fund was licensed by the Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial assets was performed on October 3, 2013.

The investment objective is to achieve high returns by managing a portfolio of equities from global markets. Returns primarily come from the added value on the capital invested and secondarily from dividends. Investments in this Fund entail assuming average to high risks over a medium- to long-term investment horizon. The Investment Compartment also invests to a lesser degree in fixed income securities, bank deposits and short-term money market instruments (T-Bills). The Mutual Fund may assume high exposure in foreign currency in order to improve the expected return. For the 1st semester of 2021 the M/F had a positive return of 3,97%.

Its net assets on 30/6/2021 were at € 3.779.495,49 recording an increase of 3,97% during the 1st semester of 2021.

GMM Development Balanced Fund (ISIN: CYF000000077)

The Mutual Fund was licensed by the Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial assets was performed on September 23, 2013.

The investment objective is to generate income and capital gains primarily by assuming credit risk over a medium- to long-term horizon. To achieve its investment objective, this Investment Compartment follows the investment policy below: The assets are primarily invested in selected high-yield corporate and treasury bonds with average to high credit risk. To a lesser extent, the Investment Compartment may also assume a small degree of equity risk in order to improve its expected return. For the 1st semester of 2021 the M/F had a negative return of 1,39%

Its net assets on 30/6/2021 were at € 2.895.011,15 recording a decrease of 22,81% during the 1st semester of 2021.

GMM Global Opportunities Balanced Fund (ISIN: CYF000000101)

The Mutual Fund was licensed by the Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial assets was performed on September 24, 2013.

The investment objective is to generate income and added value by investing its assets in a balanced way in equities and bonds portfolios on global markets, in companies that offer the best opportunities in the view of the manager. The Investment Compartment assumes an equal degree of credit and equities risk, by investing its assets in selected high-yield corporate and treasury bonds from all investment grades (from low credit rating up to very high credit rating) and in equities from the global markets. The Investment Compartment also invests to a lesser degree in bank deposits and short-term money market instruments (T-Bills). For the 1st semester of 2021 the M/F had a negative return of 0,64%.

Its net assets on 30/6/2021 were at € 2.136,055,77 recording an increase of 17,88% during the 1st semester of 2021.

GMM Cyprus Assets Bond Fund (previously GMM Marathon Value Balanced Fund) (ISIN: CYF000000119)

The Mutual Fund was licensed by the Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial assets was performed on September 26, 2013. On December 3, 2014 the M/F changed name, category and investment strategy after authorization received by the Cyprus Securities and Exchange Commission.

The Management Company, after Cyprus Securities and Exchange Commission permission given in its meeting of 26/3/2021 proceeded to a (limited) change in its investment policy of the investment compartment “GMM Cyprus Assets Bond Fund”. The change was made in order to broaden the investment choices of the UCITS and to enhance its performance. Its key character remains the investment in Cypriot assets, for which reason the majority (and at least 65%) of its assets will continue to be invested in the Republic.

The investment objective is to generate income and capital gains mainly by assuming credit risk in the medium-to-long term. Its assets are invested solely in the Cypriot market, mainly in selected corporate and government bonds and secondarily in bank deposits and stocks. For the 1st semester of 2021 the M/F had a negative return of 3,18%.

Its net assets on 30/6/2021 were at € 2.472.499,37 recording a decrease of 21,40% during the 1st semester of 2021.

GMM Navigator World Balanced Fund (ISIN: CYF000000085)

The Mutual Fund was licensed by the Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial assets was performed on September 20, 2013.

The investment objective is to generate income and capital gains primarily by assuming credit risk over a medium- to long-term horizon. To achieve its investment objective, this Investment Compartment follows the investment policy below: The assets are primarily invested in selected high-yield corporate and treasury bonds with average to high credit risk. The Investment Compartment may acquire a high degree of exposure to a foreign currency in order to improve the expected return. The minimum percentage invested in Euro is set at 50%. For the 1st semester of 2021 the M/F had a positive return of 0,80%.

Its net assets on 30/6/2021 were at € 3.284.400,47 recording an increase of 0,05 during the 1st semester of 2021.

GMM Kolona Balanced Fund (ISIN: CYF000000127)

The Mutual Fund was licensed by the Cyprus Securities and Exchange Commission on November 1, 2013 and the deposit of the initial assets was performed the same day.

The investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio of corporate and sovereign bonds, equities and deposits, both in European markets and other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest. The Investment Compartment may acquire a high degree of exposure to a foreign currency in order to improve the expected return. For the 1st semester of 2021 the M/F had positive return of 23,59%.

Its net assets on 30/6/2021 were at € 1.644,045.55 recording a increase of 23,59% during the 1st semester of 2021.

GMM Geraistos Balanced Fund (ISIN: CYF000000135)

The Mutual Fund was licensed by the Cyprus Securities and Exchange Commission on November 1, 2013 and the deposit of the initial assets was performed on November 4, 2013.

The investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio of corporate and sovereign bonds, equities and deposits, both in European markets and other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest. The Investment Compartment may acquire a high degree of exposure to a foreign currency in order to improve the expected return. For the 1st semester of 2021 the M/F had a positive return of 28,16%.

Its net assets on 30/6/2021 were at € 1.124.617,61 recording an increase of 28,16 during the 1st semester of 2021.

GMM Themelio Balanced Fund (ISIN: CYF000000168)

The Mutual Fund was licensed by the Cyprus Securities and Exchange Commission on December 31, 2013 and the deposit of the initial assets was performed the same day.

The Investment Compartment's investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio consisting primarily from corporate and government bonds and secondarily from equities, T-Bills and deposits both in European and other international markets. Returns come primarily from income in the form of dividends and coupons and secondarily from added value and capital gains. Investment Compartment may acquire a medium degree of exposure to a foreign currency in order to improve the expected return. For the 1st semester of 2021 the M/F had a positive return of 2,32%.

Its net assets on 30/6/2021 were at € 2.459.665,29 recording an increase of 2,32% during the 1st semester of 2021.

GMM Blue Water Investments Balanced Fund (ISIN: CYF000000176)

The Mutual Fund was licensed by the Cyprus Securities and Exchange Commission on December 31, 2013 and the deposit of the initial assets was performed the same day.

The Investment Compartment's investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio consisting primarily from corporate and government bonds and equities and secondarily from T-Bills and deposits both in European and other international markets. Returns come primarily from income in the form of dividends and coupons and secondarily from added value and capital gains. Investment Compartment may acquire a high degree of exposure to a foreign currency in order to improve the expected return. For the 1st semester of 2021 the M/F had a positive return of 2,23%.

Its net assets on 30/6/2021 were at € 1.597.644,76 recording a decrease of 0,29% during the 1st semester of 2021.

GMM Aspendos Balanced Fund (ISIN: CYF000000267)

The Mutual Fund was licensed by the Cyprus Securities and Exchange Commission on July 13, 2015 and the deposit of the initial assets was performed on July 22, 2015.

The Investment Compartment's investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified

portfolio consisting primarily from corporate and government bonds and secondarily from equities, T-Bills, deposits and other money market instruments both in European and other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest. Investment Compartment may acquire exposure to a foreign currency in order to improve the expected return. For the 1st semester of 2021 the M/F had a positive return of 2,95.

Its net assets on 30/6/2021 were at € 1.486.117,31 recording an increase of 2,95% during the 1st semester of 2021.

GMM Hermes Balanced Fund (ISIN: CYF000000432)

The Mutual Fund was licensed by the Cyprus Securities and Exchange Commission on December 3, 2015 and the deposit of the initial assets was performed on February 3, 2016.

The Investment Compartment's investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio consisting primarily from corporate and government bonds and secondarily from equities, T-Bills, deposits and other money market instruments both in European and other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest. The Investment Compartment may acquire exposure to a foreign currency in order to improve the expected return. For the 1st semester of 2021 the M/F had a positive return of 9,95%.

Its net assets on 30/6/2021 were at € 6.612.217,06 recording a decrease of 2,22% during the 1st semester of 2021.

GMM Zeus Global Balanced Fund (ISIN: CYF000000580)

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on December 23, 2016 and the deposit of the initial amount (assets) was executed on December 28, 2016.

Its investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a portfolio consisting primarily from corporate and government bonds and secondarily from equities, T-Bills, deposits and other money market instruments, in international markets. Returns come from added value and capital gains as well as from income in the form of dividends, coupons and interest. The mutual fund may acquire exposure to a foreign currency in order to improve the expected return. For the 1st semester of 2021 the M/F had a positive return of 3,94.

Its net assets on 30/6/2021 were at € 7.020.465,13 recording an increase of 3,19% during the 1st semester of 2021.

Note: The returns mentioned in the Annual Report are historical and are not necessarily indicative of the future returns of the M/F.

Nicosia, August 23, 2021

C & N Auditors Ltd

Auditor Confirmation

To the unitholders of the Investment Compartments of “GMM Funds” (umbrella scheme).

We confirm the technics and criteria used for the evaluation of the assets of the Investment Compartments of the Mutual Fund comply with the directives in force, the legal and regulatory framework in Cyprus and the assets of the investment Compartments have been evaluated fairly.

Nicosia, August 25, 2021

C & N Auditors Ltd

**Assets - Liabilities statement
for the period ending June 30, 2021**

		GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
		Consolidated	GMM SHORT TERM BOND FUND	GMM HIGH RATING BOND FUND	GMM HIGH YIELD BOND FUND	GMM EMERGING MARKETS AND NEW FRONTIERS	GMM DEVELOPMENT BALANCED FUND
Currency		EUR	EUR	EUR	EUR	EUR	EUR
Assets							
Securities portfolio		41.134.964,95	2.134.199,90	1.293.745,64	3.968.488,85	762.318,07	2.784.574,35
Capital Increase Futures Contracts		-	-	-	-	-	-
Bank deposits		5.476.807,36	265.976,58	45.155,66	308.505,46	21.894,78	73.231,97
Pre paid set up costs		-	-	-	-	-	-
Receivables from interest and dividends		344.968,25	17.825,40	16.443,55	51.090,52	9,29	11.871,49
Other receivables		318.419,90	105.546,29	-	105.410,44	11.515,67	34.719,26
Other assets		-	-	-	-	-	-
Total Assets		47.275.160,47	2.523.548,17	1.355.344,85	4.433.495,27	795.737,81	2.904.397,07
Liabilities							
Non-realised losses from futures contracts		-	-	-	-	-	-
Derivatives Financial Instruments: Options, Swaps and Time Deposit Contracts		1.314,00	-	-	-	-	-
Pending subscriptions		12.000,00	12.000,00	-	-	-	-
Payments and other liabilities		398.339,66	46.746,41	3.451,42	25.043,53	4.098,53	9.385,92
Dividend distribution		-	-	-	-	-	-
Total Liabilities		411.653,66	58.746,41	3.451,42	25.043,53	4.098,53	9.385,92
Total Net Assets		46.863.506,81	2.464.801,76	1.351.893,43	4.408.451,74	791.639,28	2.895.011,15
Information for the total number of active units and net value per unit							
Active units CLASS IN EUR			244.306,411	147.048,375	487.992,962	84.716,107	336.909,143
Active units CLASS IN USD							
Net asset value per unit after dividend distribution CLASS IN EUR			10,0890	9,1935	9,0338	9,3446	8,5929
Net asset value per unit after dividend distribution CLASS IN USD							
Currency			EUR	EUR	EUR	EUR	EUR
Historical Table							
Total Assets in Class EUR on	30/6/2021		2.464.801,760	1.351.893,430	4.408.451,740	791.639,280	2.895.011,150
	31/12/2020		2.812.149,700	1.578.728,820	4.815.054,320	512.522,360	3.750.519,230
	31/12/2019		6.382.716,870	1.206.099,990	5.660.990,090	498.564,970	1.475.731,890
Total Assets in Class USD on	30/6/2021						
	31/12/2020						
	31/12/2019						
Net unit price Class in EUR on	30/6/2021		10,0890	9,1935	9,0338	9,3446	8,5929
	31/12/2020		9,9986	9,1898	8,9127	8,9668	8,7137
	31/12/2019		10,1927	9,6668	9,7492	8,6296	9,1731
Net unit price Class in USD on	30/6/2021						
	31/12/2020						
	31/12/2019						
Active units class in EUR	30/6/2021		244.306,4110	147.048,3750	487.992,9620	84.716,1070	336.909,1430
	31/12/2020		281.253,3660	171.790,7030	540.244,8110	57.157,7770	430.415,7340
	31/12/2019		626.203,9080	124.767,3340	580.664,0500	57.773,8750	160.875,8030
Active units class in USD	30/6/2021						
	31/12/2020						
	31/12/2019						

**Assets - Liabilities statement
for the period ending June 30, 2021**

		GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
		GMM NAVIGATOR WORLD BALANCED FUND	GMM BEST SELECTION BALANCED FUND	GMM GLOBAL OPPORTUNITIE S BALANCED FUND	GMM CYPRUS ASSETS BOND FUND	GMM KOLONA BALANCED FUND	GMM GERAISTOS BALANCED FUND
Currency		EUR	EUR	EUR	EUR	EUR	EUR
Assets							
Securities portfolio		3.034.374,42	3363795,44	2.010.050,90	2.209.303,92	1.563.770,79	1.008.423,54
Capital Increase Futures Contracts		-	-	-	-	-	-
Bank deposits		241.503,61	412.769,09	129.346,51	377.062,13	78.155,52	120.338,94
Pre paid set up costs		-	-	-	-	-	-
Receivables from interest and dividends		19.590,61	39.918,43	5.834,27	12.652,46	6.635,08	997,35
Other receivables		1.470,00	-	23.982,69	-	-	-
Other assets		-	-	-	-	-	-
Total Assets		3.296.938,64	3.816.482,96	2.169.214,37	2.599.018,51	1.648.561,39	1.129.759,83
Liabilities							
Non-realised losses from futures contracts		-	-	-	-	-	-
Derivatives Financial Instruments: Options, Swaps and Time Deposit Contracts		30,00	-	30,00	-	-	1.254,00
Pending subscriptions		-	-	-	-	-	-
Payments and other liabilities		12.508,17	36.987,47	33.128,60	126.519,14	4.515,84	3.888,22
Dividend distribution		-	-	-	-	-	-
Total Liabilities		12.538,17	36.987,47	33.158,60	126.519,14	4.515,84	5.142,22
Total Net Assets		3.284.400,47	3.779.495,49	2.136.055,77	2.472.499,37	1.644.045,55	1.124.617,61
Information for the total number of active units and net value per unit							
Active units CLASS IN EUR		331.657,799	362.729,779	241.263,955	221.610,059	101.813,194	91.087,808
Active units CLASS IN USD							
Net asset value per unit after dividend distribution CLASS IN EUR		9,9030	10,4196	8,8536	11,1570	16,1477	12,3465
Net asset value per unit after dividend distribution CLASS IN USD							
Currency		EUR	EUR	EUR	EUR	EUR	EUR
Historical Table							
Total Assets in Class EUR on	30/6/2021	3.284.400,470	3.779.495,490	2.136.055,770	2.472.499,370	1.644.045,550	1.124.617,610
	31/12/2020	3.282.737,990	3.635.136,960	1.812.081,230	3.145.862,990	1.330.252,560	877.528,600
	31/12/2019	3.381.960,970	3.574.174,950	1.832.550,950	3.384.039,830	1.367.265,830	912.358,340
Total Assets in Class USD on	30/6/2021						
	31/12/2020						
	31/12/2019						
Net unit price Class in EUR on	30/6/2021	9,9030	10,4196	8,8536	11,1570	16,1477	12,3465
	31/12/2020	9,8243	10,0216	8,9105	11,5231	13,0656	9,6339
	31/12/2019	10,0825	9,7690	8,9915	11,2435	13,4292	10,0163
Net unit price Class in USD on	30/6/2021						
	31/12/2020						
	31/12/2019						
Active units class in EUR	30/6/2021	331.657,7990	362.729,7790	241.263,9550	221.610,0590	101.813,1940	91.087,8080
	31/12/2020	334.146,3760	362.729,7790	203.365,6060	273.006,1000	101.813,1940	91.087,8080
	31/12/2019	335.428,1240	365.869,7920	203.809,9410	300.976,7910	101.813,1940	91.087,8080
Active units class in USD	30/6/2021						
	31/12/2020						
	31/12/2019						

**Assets - Liabilities statement
for the period ending June 30, 2021**

		GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
		GMM THEMELIO BALANCED FUND	GMM BLUE WATER INVESTMENTS BALANCED FUND	GMM ASPENDOS BALANCED FUND	GMM HERMES BALANCED FUND	GMM DEVELOPED MARKETS BALANCED USD FUND	GMM ZEUS GLOBAL BALANCED FUND
Currency		EUR	EUR	EUR	EUR	USD	EUR
Assets							
Securities portfolio		1.989.889,47	1.472.570,86	1.471.463,95	5.216.099,81	1.460.478,73	5.622.949,63
Capital Increase Futures Contracts		-	0	-	-	-	0
Bank deposits		454.554,17	112.018,19	(11.638,06)	1329724,57	130.639,11	1.408.279,67
Pre paid set up costs		-	-	-	0	-	-
Receivables from interest and dividends		20.156,75	22.675,31	9.837,04	65647,2	2.901,46	41.342,02
Other receivables		-	-	26.396,90	0	11.145,59	-
Other assets		-	-	-	0	-	-
Total Assets		2.464.600,39	1.607.264,36	1.496.059,83	6.611.471,58	1.605.164,89	7.072.571,32
Liabilities							
Non-realised losses from futures contracts		-	-	-	-	-	-
Derivatives Financial Instruments: Options, Swaps and Time Deposit Contracts							
Pending subscriptions							
Payments and other liabilities		4.935,10	9.619,60	9.942,52	9.254,52	7.378,16	52.106,19
Dividend distribution		-	-	-	-	-	-
Total Liabilities		4.935,10	9.619,60	9.942,52	9.254,52	7.378,16	52.106,19
Total Net Assets		2.459.665,29	1.597.644,76	1.486.117,31	6.602.217,06	1.597.786,73	7.020.465,13
			0				0
Information for the total number of active units and net value per unit							
Active units CLASS IN EUR		218.436,492	168.841,731	142.777,408	510.961,557	58.823,775	703.188,184
Active units CLASS IN USD						124.895,916	
Net asset value per unit after dividend distribution CLASS IN EUR		11,2603	9,4624	10,4086	12,9212	7,6540	9,9838
Net asset value per unit after dividend distribution CLASS IN USD						8,5089	
Currency		EUR	EUR	EUR	EUR	USD	EUR
Historical Table							
Total Assets in Class EUR on	30/6/2021	2.459.665,290	1.597.644,760	1.486.117,310	6.602.217,060	450.239,650	7.020.465,130
	31/12/2020	2.403.853,440	1.602.245,570	1.443.541,260	6.762.317,930	67.628,200	6.803.505,430
	31/12/2019	2.484.903,900	1.714.429,820	1.529.979,860	7.725.599,970	21.617,940	7.188.237,120
Total Assets in Class USD on	30/6/2021					1.062.721,930	
	31/12/2020					1.039.953,670	
	31/12/2019					474.019,690	
Net unit price Class in EUR on	30/6/2021	11,2603	9,4624	10,4086	12,9212	7,6540	9,9838
	31/12/2020	11,0048	9,2562	10,1104	11,7519	7,2348	9,6054
	31/12/2019	11,3759	9,5028	10,3146	11,9330	8,8871	10,1415
Net unit price Class in USD on	30/6/2021					8,5089	
	31/12/2020					8,3266	
	31/12/2019					9,2896	
Active units class in EUR	30/6/2021	218.436,4920	168.841,7310	142.777,4080	510.961,5570	58.823,7750	703.188,1840
	31/12/2020	218.436,4920	173.098,9980	142.777,4080	575.423,0220	9.347,6580	708.301,1290
	31/12/2019	218.436,4920	180.412,6010	148.331,3590	647.416,2150	2.432,5070	708.794,0730
Active units class in USD	30/6/2021					124.895,9160	
	31/12/2020					124.895,9160	
	31/12/2019					51.027,1070	

GMM SHORT TERM BOND FUND

Investment Table

as of June 30, 2021

(All prices in EUR)

Currency	Equities/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed Securities					
	Bonds				
EUR	1000	DEUTSCHE LUFTHANSA AG 11/2/2025 2,875 FIXED	101.450,00	101.798,00	4,13%
EUR	1000	HELLENIC PETROLEUM FINAN 4/10/2024 2 FIXED	98.800,00	100.036,00	4,06%
EUR	290	COSTAMARE PARTICIPATIONS 25/5/2026 2,7 FIXED	29.000,00	29.643,86	1,20%
EUR	1000	PIRELLI & C SPA 25/1/2023 1,375 FIXED	99.993,75	101.653,00	4,12%
EUR	500	TERNA ENERGY FINANCE 22/10/2026 2,6 FIXED	50.000,00	50.755,00	2,06%
EUR	1000	RWE AG 21/4/2075 3,5 VARIABLE	107.650,00	107.000,00	4,34%
EUR	1000	PIAGGIO & C SPA 30/4/2025 3,625 FIXED	100.600,00	101.763,00	4,13%
EUR	2000	MYTILINEOS FINANCIAL 1/12/2024 2,5 FIXED	207.300,00	206.244,00	8,37%
EUR	100	CORAL AE OIL CHEMICALS 11/5/2023 3 FIXED	10.121,43	10.200,00	0,41%
EUR	1000	MOTOR OIL FINANCE PLC 1/4/2022 3,25 FIXED	101.900,00	100.070,00	4,06%
EUR	1500	EUROBANK SA 5/5/2027 2 VARIABLE	149.224,50	150.042,00	6,09%
EUR	1000	NATIONAL BANK GREECE SA 8/10/2026 2,75 VARIABLE	99.455,00	103.758,00	4,21%
EUR	1500	HOUSEMARKET SA 4/10/2021 5 FIXED	152.975,00	151.650,00	6,15%
EUR	1000	PROSUS NV 3/8/2028 1,539 FIXED	103.620,00	103.615,00	4,20%
EUR	1000	NORTH MACEDONIA 18/1/2025 2,75 FIXED	108.450,00	104.997,00	4,26%
Total Investments in			1.520.539,68	1.523.224,86	61,80%
CNY	5000	ASIAN DEVELOPMENT BANK 5/3/2024 2,9 FIXED	65.825,72	65.709,78	2,67%
Total Investments in			65.825,72	65.709,78	2,67%
	Mutual Funds				
EUR	15000	INCOME GREEK BOND class GMM	150.000,00	162.634,50	6,60%
Total Investments in			150.000,00	162.634,50	6,60%
	Exchange Traded Funds				
EUR	3000	ETF XCHINA GOVERNMENT BOND	57.625,32	58.410,00	2,37%
EUR	1000	ISHARES EM ASIA MLCL GOV BND	82.477,70	82.270,00	3,34%
Total Investments in			140.103,02	140.680,00	5,71%
Non listed securities					
	Bonds				
EUR	368	CELTONA LTD 10/06/2024	36.800,00	36.800,00	1,49%
EUR	1720	Q& R CYPRUS LTD 21/7/2022	171.735,56	171.735,56	6,97%
EUR	344,152	CULINARY SERV 1% 20/6/29	33.415,20	33.415,20	1,36%
Total Investme			241.950,76	241.950,76	1,49%
Total Investments			2.118.419,18	2.134.199,90	75,60%
Change in the portfolio composition from 1/1/2021 until 30/6/2021					
(All prices in EUR)					
-Stocks listed in an organised market			0,00	0,00	0,00%
Bonds listed in an organised market			1.441.789,39	1.520.539,68	5,46%
Exchange Traded Funds			95.983,45	140.103,02	0,00%
-Non Listed Securities			241.950,76	241.950,76	0,00%
-Warrants			0,00	0,00	0,00%
- Mutual Funds			150.000,00	150.000,00	0,00%

GMM HIGH RATING BOND FUND

Investment Table
as of June 30, 2021
(All prices in EUR)

Currency	Equities/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed Securities					
EUR	300	ROMANIA 8/2/2038 3,375 FIXED	33.165,00	32.880,60	2,43%
			33.165,00	32.880,60	2,43%
USD	400	PAMPA ENERGIA SA 21/7/2023 7,375 FIXED	29.916,71	32.669,13	2,42%
USD	500	FIBRIA OVERSEAS FINANCE 17/1/2027 5,5 FIXED	49.950,57	48.931,76	3,62%
USD	300	UNITED MEXICAN STATES 8/3/2044 4,75 FIXED	28.539,09	27.908,03	2,06%
			108.406,37	109.508,92	8,10%
RUB	40000	INTL BK RECON & DEVELOP 14/11/2022 6,75 FIXED	46.351,29	46.299,00	3,42%
RUB	40000	INTL FINANCE CORP 11/4/2022 6,375 FIXED	53.080,14	46.104,93	3,41%
			99.431,43	92.403,93	6,84%
ZAR	10000	EUROPEAN INVESTMENT BANK 5/5/2027 8 FIXED	61.187,70	61.612,80	4,56%
			61.187,70	61.612,80	4,56%
MXN	14000	INTL BK RECON & DEVELOP 22/1/2026 4,25 FIXED	54.576,75	54.839,43	4,06%
			54.576,75	54.839,43	4,06%
AUD	800	EUROPEAN INVESTMENT BANK 17/8/2026 3,1 FIXED	57.190,02	55.583,17	4,11%
			57.190,02	55.583,17	4,11%
CLP	400000	INTL FINAN CORP 0.5% 23/12/24	46.417,63	45.521,07	3,37%
CLP	320000	INTL BK RECON & DEVELOP 3/3/2022 2,5 FIXED	38.060,51	37.022,39	2,74%
			84.478,14	82.543,46	6,11%
CNY	15000	ASIAN DEVELOPMENT BANK 5/3/2024 2,9 FIXED	196.502,85	197.129,34	14,58%
			196.502,85	197.129,34	14,58%
COP	1000000	INTL FINANCE CORP 26/7/2021 4,75 FIXED	24.314,66	22.512,30	1,67%
			24.314,66	22.512,30	1,67%
BRL	3000	INTL FINANCE CORP 9/5/2022 7,5 FIXED	55.301,58	51.340,90	3,80%
BRL	2500	FED REPUBLIC OF BRAZIL 5/1/2022 12,5 FIXED	42.209,26	43.871,72	3,25%
			97.510,84	95.212,62	7,04%
INR	50000	INTL FINANCE CORP 25/11/2024 6,3 FIXED	63.557,70	58.404,28	4,32%
			63.557,70	58.404,28	4,32%
Total Investments in			880.321,46	862.630,85	63,81%
Exchange Traded Funds					
USD	1000	ISHARES JP MORGAN USD EMERGING	102.069,52	94.631,44	7,00%
USD	1000	VANECK CAMS CHINA BOND ETF	19.076,36	20.270,95	1,50%
			121.145,88	114.902,39	8,50%
EUR	1500	ETF XCHINA GOVERNMENT BOND	28.815,20	29.205,00	2,16%
EUR	700	ISHARES EM ASIA MLCL GOV BND	58.060,24	57.589,00	4,26%
EUR	2000	ISHARES EM LOCAL GOV BND	98.571,60	95.740,00	7,08%
			185.447,04	182.534,00	13,50%
Total Investments in Exchange Traded Funds			306.592,92	297.436,39	22,00%
Non listed securities					
Bonds					
EUR	EUR	CELTONA LTD 10/06/2024	5.000,00	5.000,00	0,37%
EUR	EUR	Q & R CYPRUS LTD 21/7/2022 6%	64.026,42	64.500,00	4,77%
EUR	EUR	CULINARY SERV 1% 20/6/29ex globo	64.178,40	64.178,40	4,75%
Total Investments in Non listed securities			133.204,82	133.678,40	9,89%
Total Investments			1.320.119,20	1.293.745,64	95,70%
Change in the portfolio composition from 1/1/2021 until 30/6/2021					
(All prices in EUR)					
-Stocks listed in an organised market			0,00	0,00	0,00%
Bonds listed in an organised market			1.045.120,89	880.321,46	-15,77%
Exchange Traded Funds			284.714,81	306.592,92	0,00%
-Non Listed Securities			113.314,82	133.204,82	17,55%
-Warrants			0,00	0,00	0,00%
- Mutual Funds					

GMM HIGH YIELD Bond Fund**Investment Table**

as of June 30, 2021

(All prices in EUR)

Currency	Equities/ Nominal Value	Description	Cost Value	Current Value	NAV
Listed Securities					
	Bonds				
EUR	2000	DEUTSCHE BANK AG 6 VARIABLE	203.600,00	204.000,00	4,63%
EUR	1000	ELLAKTOR VALUE PLC 15/12/2024 6,375 FIXED	95.750,00	96.378,00	2,19%
EUR	590	COSTAMARE PARTICIPATIONS 25/5/2026 2,7 FIXED	59.000,00	60.309,92	1,37%
EUR	1000	PIRAEUS FINANCIAL HLDGS 19/2/2030 5,5 VARIABLE	95.600,00	96.296,00	2,18%
EUR	1000	EUROBANK SA 5/5/2027 2 VARIABLE	99.413,00	100.028,00	2,27%
EUR	1000	BANCO COMERC PORTUGUES 27/3/2030 3,871 VARIABLE	99.650,00	101.250,00	2,30%
EUR	1000	INTRUM AB 15/9/2027 3 FIXED	100.250,00	98.750,00	2,24%
EUR	1000	PAPREC HOLDING SA 31/3/2025 4 FIXED	98.430,00	101.789,00	2,31%
EUR	1000	TUI CRUISES GMBH 15/5/2026 6,5 FIXED	102.350,00	103.778,00	2,35%
EUR	1000	FRIGOGLASS FINANCE BV 12/2/2025 6,875 FIXED	100.000,00	89.219,00	2,02%
EUR	1000	PUBLIC POWER CORP 30/3/2026 3,875 FIXED	100.510,00	104.635,00	2,37%
EUR	1000	BANK OF CYPRUS HOLDINGS 23/10/2031 6,625 VARIABLE	102.000,00	102.805,00	2,33%
EUR	1000	ENERGIAS DE PORTUGAL SA 20/7/2080 1,7 VARIABLE	99.150,00	100.532,00	2,28%
EUR	800	STICHTING AK RABOBANK 2,1878 STEP CPN	104.240,00	107.694,40	2,44%
			1.459.943,00	1.467.464,32	33,29%
USD	1.000	RWE AG 30/7/2075 6,625 VARIABLE	97.287,75	97.561,43	2,21%
USD	2.000	RENEW POWER PVT LTD 5/3/2027 5,875 FIXED	192.759,93	179.718,95	4,08%
USD	2.000	PROSUS NV 8/2/2051 3,832 FIXED	161.914,96	156.184,79	3,54%
USD	2.000	BRF SA 24/1/2030 4,875 FIXED	174.185,57	176.687,98	4,01%
USD	1.400	PAMPA ENERGIA SA 21/7/2023 7,375 FIXED	107.187,20	114.341,97	2,59%
USD	1.500	TRANSPORT DE GAS DEL SUR 2/5/2025 6,75 FIXED	115.151,00	118.130,68	2,68%
USD	4.000	VEDANTA RESOURCES LTD 30/7/2022 6,375 FIXED	321.842,95	332.329,18	7,54%
			1.170.329,36	1.174.954,98	26,65%
CNY	15000	ASIAN DEVELOPMENT BANK 5/3/2024 2,9 FIXED	194.251,28	197.129,34	4,47%
			194.251,28	197.129,34	4,47%
INR	100000	INTL FINANCE CORP 25/11/2024 6,3 FIXED	127.337,52	116.808,57	2,65%
			127.337,52	116.808,57	2,65%
ZAR	20000	EUROPEAN INVESTMENT BANK 5/5/2027 8 FIXED	122.375,41	123.225,60	2,80%
			122.375,41	123.225,60	2,80%
Total Investments in Bonds			3.074.236,57	3.079.582,81	69,86%
Exchange Traded Funds					
EUR	15000	INCOME GREEK BOND class ATHOS	150.000,00	163.107,00	3,70%
EUR	2000	ISHARES EM LOCAL GOV BND	95.267,80	95.740,00	2,17%
			245.267,80	258.847,00	5,87%
Mutual Funds					
EUR	17047,579	GMM CYPRUS ASSETS BOND FUND	190.000,00	190.199,84	4,31%
Total Investments in Mutual Funds			190.000,00	190.199,84	4,31%
Non listed securities					
	Bonds				
EUR	650	CELTONA LTD 10/06/2024	65.000,00	65.000,00	1,47%
EUR	1505	Q & R CYPRUS LTD 21/7/2022 6%	148.013,66	150.500,00	3,41%
EUR	2243,592	CULINARY SERV 1% 20/6/29ex globo	224.359,20	224.359,20	5,09%
Total Investments in Bonds			437.372,86	439.859,20	9,98%
Total Investments			3.946.877,23	3.968.488,85	90,02%
Change in the portfolio composition from 1/1/2021 until 30/6/2021					
(All prices in EUR)					
-Stocks listed in an organised market			0,00	0,00	0,00%
Bonds listed in an organised market			3.113.285,31	3.074.236,57	-1,25%
Exchange Traded Funds			150.000,00	245.267,80	0,00%
Non exchange traded Funds			0,00	0,00	0,00%
-Non listed securities			478.407,67	437.372,86	-8,58%
-Warrants			0,00	0,00	0,00%
- Mutual Funds			0,00	190.000,00	0,00%

GMM EMERGING MARKETS & NEW FRONTIERS MARKETS Equity Fund

Investment Table
as of June 30, 2021
(All prices in EUR)

Currency	Equities/ Nominal Value	Description	Cost Value	Current Value	NAV
Listed Securities					
Stocks					
HKD	11000	CHINA CONSTRUCTION BANK	8.115,30	7.282,24	0,92%
HKD	4000	CHINA RESOURCES LAND	17.802,64	13.630,50	1,72%
HKD	2000	KINGSOFT CORP	14.590,93	10.087,44	1,27%
HKD	10000	ALIBABA HEALTH INFORMATION	24.592,37	18.657,97	2,36%
HKD	35000	POSTAL SAVINGS BANK OF CHINA	20.898,36	19.833,57	2,51%
HKD	300	HONG KONG EXCH& CLEARING	8.109,31	15.043,39	1,90%
HKD	6000	XIAOMI CORP	8.638,51	17.552,79	2,22%
HKD	70000	PETROCHINA CO LTD	23.276,47	28.669,56	3,62%
HKD	5000	HUA HONG SEMICONDUCTOR	21.912,35	23.241,20	2,94%
HKD	5600	CHINA GAS HOLDINGS LTD	13.416,08	14.380,29	1,82%
HKD	12000	CNOOC LTD	16.497,08	11.480,83	1,45%
HKD	2000	PING AN HEALTHCARE	19.959,94	20.955,00	2,65%
HKD	200	TENCENT HOLDINGS LTD	9.127,90	12.655,35	1,60%
HKD	1500	PING AN INSURANCE GROUP	15.283,83	12.360,09	1,56%
HKD	7000	SEMICONDUCTOR MFG	20.351,03	18.127,05	2,29%
HKD	8000	NETDRAGON WEBFOOT HOLD	18.037,99	17.942,86	2,27%
HKD	600	JD COM INC CLA	19.824,57	19.854,16	2,51%
HKD	150000	HUAYI TENCENT ENTERT	8.560,35	5.850,93	0,74%
			288.995,01	287.605,22	36,33%
USD	20	MERCADOLIBRE INC	26.973,27	26.216,59	3,31%
USD	500	MMC NORILSK NICKEL JSC ADR	13.079,62	14.334,40	1,81%
USD	2500	BANCO BRADESCO -ADR	9.845,75	10.791,82	1,36%
USD	100	BAIDU INC	15.760,58	17.157,52	2,17%
USD	300	NIO INC ADR	11.679,88	13.429,82	1,70%
USD	250	JINKOSOLAR HOLDING CO -ADR	9.426,61	11.784,75	1,49%
USD	1500	GAIL INDIA LTD	14.210,40	14.893,98	1,88%
USD	1000	TATA STEEL LTD GDR	12.916,94	12.958,60	1,64%
USD	2000	LARSEN & TOUBRO -GDR REG S	35.211,54	33.826,99	4,27%
USD	150	TAIWAN SEMICONDUCTOR -SP ADR	16.192,06	15.166,61	1,92%
USD	200	NETEASE INC -ADR	19.181,16	19.395,83	2,45%
USD	200	LUKOIL PJSC-SPON ADR	15.538,08	15.587,34	1,97%
USD	1300	SBERBANK ADR	16.932,60	18.164,34	2,29%
USD	1000	AZURE POWER GLOBAL	24.488,26	22.652,31	2,86%
USD	100	NOVATEK OAO SPONS GDR	16.654,15	18.453,38	2,33%
USD	200	HDFC BANK LTD	12.747,22	12.305,62	1,55%
USD	2000	HON HAI PRECISION GDR	13.991,91	13.581,29	1,72%
USD	15000	VTB BANK JSC	12.644,59	16.787,28	2,12%
USD	2500	BRF SA ADR	12.092,05	11.507,07	1,45%
			309.566,67	318.995,54	40,30%
EUR	2000	LAMDA DEVELOPMENT	15.466,50	15.040,00	1,90%
EUR	500	AB IGNITIS GROUP	10.337,40	10.300,00	1,30%
EUR	15000	ΠΕΙΡΑΙΩΣ FINANCIAL HOLDINGS	24.602,50	22.350,00	2,82%
EUR	20000	EUROBANK	13.720,00	17.000,00	2,15%
			64.126,40	64.690,00	8,17%
Total Investments in	Stocks		662.688,08	671.290,76	84,80%
Exchange Traded Funds					
USD	1000	XTRACKERS HARVEST	33.327,86	34.113,09	4,31%
USD	2000	GLOBAL X FTSE SOUTHEAST ASIA ETF	25.170,48	24.172,84	3,05%
			58.498,34	58.285,93	7,36%
HKD	10000	PREMIA CHINA NEW ECON ETF	12.675,21	14.063,91	1,78%
HKD	1200	PREMIA CHINA IN TECH ETF HKD	14.976,84	18.677,47	2,36%
			27.652,05	32.741,38	4,14%
Total Investments in	Exchange Traded Funds		86.150,39	91.027,31	11,50%
Total Investments			748.838,47	762.318,07	96,30%
Change in the portfolio composition from 1/1/2021 until 30/6/2021					
(All prices in EUR)					
-Stocks listed in an organised market			313.275,66	662.688,08	111,54%
Bonds listed in an organised market			0,00	0,00	0,00%
Exchange Traded Funds			67.627,52	86.150,39	27,39%
-Non Listed Securities			0,00	0,00	0,00%
-Warrants			0,00	0,00	0,00%
- Mutual Funds					

GMM DEVELOPMENT Balanced Fund**Investment Table**

as of June 30, 2021

(All prices in EUR)

Currency	Equities/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed Securities					
Bonds					
EUR	1000	PAPREC HOLDING SA 31/3/2025 4 FIXED	98.430,00	101.789,00	3,52%
EUR	310	COSTAMARE PARTICIPATIONS 25/5/2026 2,7 FIXED	31.000,00	31.688,26	1,09%
EUR	700	STICHTING AK RABOBANK 2,1878 STEP CPN	93.100,00	94.232,60	3,25%
EUR	1000	PIRAEUS FINANCIAL HLDGS 19/2/2030 5,5 VARIABLE	98.850,00	96.296,00	3,33%
EUR	1000	EUROBANK SA 5/5/2027 2 VARIABLE	99.413,00	100.028,00	3,46%
EUR	1000	DEUTSCHE BANK AG 6 VARIABLE	101.800,00	102.000,00	3,52%
			522.593,00	526.033,86	18,17%
USD	600	PAMPA ENERGIA SA 21/7/2023 7,375 FIXED	47.353,78	49.003,70	1,69%
USD	1500	TRANSPORT DE GAS DEL SUR 2/5/2025 6,75 FIXED	115.151,00	118.130,68	4,08%
			162.504,78	167.134,38	5,77%
CNY	10000	ASIAN DEVELOPMENT BANK 5/3/2024 2,9 FIXED	129.477,71	131.419,56	4,54%
			129.477,71	131.419,56	4,54%
ZAR	20000	EUROPEAN INVESTMENT BANK 5/5/2027 8 FIXED	122.375,41	123.225,60	4,26%
			122.375,41	123.225,60	4,26%
Total Investments in Bonds			936.950,90	947.813,40	32,74%
EUR	2200	GREEK ORGN OF FOOTBALL.SA	30.039,00	27.962,00	0,97%
EUR	11000	A.D.M.H.E. HOLDINDS S.A.	29.936,44	28.655,00	0,99%
EUR	100	NN	4.347,14	3.978,00	0,14%
EUR	2000	SOCIETE GENERALE SA	46.662,03	49.720,00	1,72%
EUR	1200	SIEMENS ENERGY AG	30.328,92	30.504,00	1,05%
EUR	35000	ΠΕΙΡΑΙΩΣ FINANCIAL HOLDINGS	57.005,00	52.150,00	1,80%
EUR	300	CONTINENTAL AG	38.521,10	37.194,00	1,28%
EUR	3500	MYTILINEOS HOLDINGS S.A.	40.969,73	53.690,00	1,85%
EUR	2200	QUEST HOLDING SA	30.392,12	30.272,00	1,05%
EUR	4000	DEUTSCHE BANK AG	44.427,74	43.944,00	1,52%
EUR	2000	KLEPIERRE	42.419,98	43.460,00	1,50%
EUR	6438	CNL CAPITAL EKES	60.559,20	55.688,70	1,92%
EUR	3000	THYSSENKRUPP AG	30.543,36	26.370,00	0,91%
EUR	10000	BANCO SANTANDER SA	33.850,00	32.195,00	1,11%
EUR	14000	LAMDA DEVELOPMENT	105.960,56	105.280,00	3,64%
EUR	2000	HELLENIC TELECOM ORG	29.921,37	28.300,00	0,98%
EUR	2000	ROYAL DUTCH SHELL	34.052,79	34.008,00	1,17%
EUR	50000	EUROBANK	37.706,00	42.500,00	1,47%
EUR	8000	TUI AG DI	40.146,25	34.504,00	1,19%
EUR	500	SIEMENS HEALTHINEERS AG	25.872,44	25.840,00	0,89%
EUR	57800	NETINFO PLC	52.598,00	70.516,00	2,44%
			846.259,17	856.730,70	29,59%
USD	450	AIRBNB INC CLASSA	69.930,11	57.988,05	2,00%
USD	300	NETEASE INC -ADR	28.788,15	29.093,74	1,00%
USD	2500	FANUC CORP-UNSP ADR	58.926,06	50.424,94	1,74%
USD	5000	WIPRO LTD	27.278,80	32.859,31	1,14%
USD	1000	AZURE POWER GLOBAL	24.488,26	22.652,31	0,78%
USD	40	MERCADOLIBRE INC	52.362,43	52.433,19	1,81%
USD	2000	PALANTIR TECHNOLOGIES	39.331,32	44.362,17	1,53%
			301.105,13	289.813,71	10,01%
HKD	15000	NETDRAGON WEBSOFT HOLD	33.659,80	33.642,85	1,16%
HKD	18000	ALIBABA HEALTH INFORMATION	44.266,26	33.584,35	1,16%
HKD	1000	JD COM INC CLA	33.040,95	33.090,27	1,14%
HKD	12000	SEMICONDUCTOR MFG	33.642,88	31.074,95	1,07%
			144.609,89	131.392,42	4,54%
Total Investments in Stocks			1.291.974,19	1.277.936,83	44,14%

Exchange Traded Funds					
EUR	10000	ISHARES MSCI CHINA A ETF	51.645,00	55.400,00	1,91%
EUR	350	ISHARES EM ASIA MLCL GOV BND	29.312,71	28.794,50	0,99%
EUR	2000	L G CYBER SECURIY UCITS ETF	42.196,00	43.120,00	1,49%
EUR	27	BITCOIN TRACKER ONE EUR	56.840,72	37.262,70	1,29%
			179.994,43	164.577,20	5,68%
USD	1000	AMPLIFY TRANSFOR DATA SHARIN ETF	35.002,54	40.112,76	1,39%
			35.002,54	40.112,76	1,39%
Mutual Funds					
EUR	6235,191	GMM EMERGING MARKETS&NEW FRONT	60.000,00	58.265,37	2,01%
EUR	2243,662	GMM ΟΜΟΛΟΓΙΑΚΟ ΑΚ HIGH YIELD	20.000,00	20.268,79	0,70%
Total Investments in		Mutual Funds	80.000,00	78.534,16	2,71%
Total Investments in		Exchange Traded Funds	294.996,97	283.224,12	9,78%
Non listed securities					
		Bonds			
EUR	1326	CULINARY SERV 1% 20/6/29ex globo	132.600,00	132.600,00	4,58%
EUR	1000	ASTROBANK 8% 22/6/30	100.000,00	100.000,00	3,45%
EUR	430	Q & R CYPRUS LTD 21/7/2022 6%	43.000,00	43.000,00	1,49%
			275.600,00	275.600,00	9,52%
Total Investments in		Bonds	275.600,00	275.600,00	9,52%
Total Investments			2.799.522,06	2.784.574,35	96,19%
Change in the portfolio composition from 1/1/2021 until 30/6/2021					
(All prices in EUR)					
-Stocks listed in an organised market			291.378,72	1.291.974,19	0,00%
Bonds listed in an organised market			2.021.189,52	936.950,90	-53,64%
Non Exchange Traded Funds			0,00	0,00	0,00%
Exchange traded Funds			0,00	214.996,97	0,00%
-Non listed securities			297.100,00	275.600,00	-7,24%
-Warrants			0,00	0,00	0,00%
- Mutual Funds			277.334,92	80.000,00	0,00%

GMM NAVIGATOR Balanced Fund

Investment Table
as of June 30, 2021
(All prices in EUR)

Currency	Equities/ Nominal Value	Description	Cost Value	Current Value	NAV
Listed Securities					
	Bonds				
USD	2000	RENEW POWER PVT LTD 5/3/2027 5,875 FIXED	192.759,93	179.718,95	5,47%
USD	400	FIBRIA OVERSEAS FINANCE 17/1/2027 5,5 FIXED	39.982,01	39.145,41	1,19%
USD	400	RWE AG 30/7/2075 6,625 VARIABLE	39.126,38	39.024,57	1,19%
USD	600	PAMPA ENERGIA SA 21/7/2023 7,375 FIXED	47.353,78	49.003,70	1,49%
			319.222,10	306.892,63	9,34%
INR	35000	INTL FINANCE CORP 25/11/2024 6,3 FIXED	44.490,39	40.883,00	1,24%
			44.490,39	40.883,00	1,24%
CNY	10000	ASIAN DEVELOPMENT BANK 5/3/2024 2,9 FIXED	131.287,82	131.419,56	4,00%
			131.287,82	131.419,56	4,00%
ZAR	10000	EUROPEAN INVESTMENT BANK 5/5/2027 8 FIXED	61.187,70	61.612,80	1,88%
			61.187,70	61.612,80	1,88%
EUR	1000	PUBLIC POWER CORP 30/3/2026 3,875 FIXED	101.000,00	104.635,00	3,19%
EUR	1000	NATIONAL BANK GREECE SA 8/10/2026 2,75 VARIABLE	99.470,00	103.758,00	3,16%
EUR	1000	ALPHA SERV & HLDGS 13/2/2030 4,25 VARIABLE	101.200,00	98.000,00	2,98%
EUR	700	STICHTING AK RABOBANK 2.1878 STEP CPN	93.275,00	94.232,60	2,87%
EUR	190	COSTAMARE PARTICIPATIONS 25/5/2026 2,7 FIXED	19.000,00	19.421,84	0,59%
EUR	1000	MYTILINEOS SA 30/10/2026 2,25 FIXED	100.000,00	101.931,00	3,10%
EUR	1000	ELLAKTOR VALUE PLC 15/12/2024 6,375 FIXED	100.000,00	96.378,00	2,93%
EUR	240	B&F COMM GARMENT IND SA 26/6/2023 4,95 FIXED	24.000,00	23.880,00	0,73%
			637.945,00	642.236,44	19,55%
Total Investments in Bonds					
			1.194.133,01	1.183.044,43	36,02%
	Stocks				
EUR	2000	ROYAL DUTCH SHELL	34.053,31	34.008,00	1,04%
EUR	2600	MOTOROIL	30.983,85	37.180,00	1,13%
EUR	3800	HELLENIC TELECOM ORG	48.658,00	53.770,00	1,64%
EUR	1800	PIRAEUS PORT AUTHORITY SA	39.562,90	35.532,00	1,08%
EUR	5600	MYTILINEOS HOLDINGS S.A.	64.833,00	85.904,00	2,62%
EUR	1000	NN	43.476,74	39.780,00	1,21%
EUR	5600	HELLENIC PETROLEUM	30.657,00	34.384,00	1,05%
EUR	12000	A.D.M.H.E. HOLDINGS S.A.	31.678,01	31.260,00	0,95%
EUR	6000	PUBLIC POWER CORP.	43.535,01	53.820,00	1,64%
EUR	167249	QUALITY & RELIABILITY SA	15.052,41	42.982,99	1,31%
EUR	50000	ΠΕΙΡΑΙΩΣ FINANCIAL HOLDINGS	80.984,01	74.500,00	2,27%
EUR	500	SIEMENS HEALTHINEERS AG	25.880,08	25.840,00	0,79%
EUR	8000	HELLENIC EXCHANGES ATH	31.394,36	32.800,00	1,00%
EUR	60000	EUROBANK	45.744,89	51.000,00	1,55%
EUR	12000	LAMDA DEVELOPMENT	90.781,00	90.240,00	2,75%
EUR	3500	DEUTSCHE BANK AG	40.929,37	38.451,00	1,17%
EUR	9439	CNL CAPITAL EKES	98.165,60	81.647,35	2,49%
EUR	1200	SIEMENS ENERGY AG	30.345,50	30.504,00	0,93%
EUR	1200	SOCIETE GENERALE SA	31.031,41	29.832,00	0,91%
EUR	3000	THYSSENKRUPP AG	30.559,55	26.370,00	0,80%
			888.306,00	929.805,34	28,31%
HKD	10000	NETDRAGON WEBSOFT HOLD	22.404,89	22.428,57	0,68%
HKD	900	JD COM INC CLA	29.756,23	29.781,24	0,91%
HKD	10000	SEMICODUCTOR MFG	28.055,90	25.895,79	0,79%
HKD	12000	ALIBABA HEALTH INFORMATION	29.381,69	22.389,56	0,68%
			109.598,71	100.495,16	3,06%
USD	30	MERCADOLIBRE INC	39.264,58	39.324,89	1,20%
USD	340	AIRBNB INC CLASSA	51.152,85	43.813,19	1,33%
USD	2000	FANUC CORP-UNSP ADR	47.142,50	40.339,95	1,23%
			137.559,93	123.478,03	3,76%
Total Investments in Stocks					
			1.135.464,64	1.153.778,53	35,13%

Non listed securities					
	Bonds				
EUR	650	CELTONA LTD 10/06/2024	65.000,00	65.000,00	1,98%
EUR	1075	Q & R CYPRUS LTD 21/7/2022 6%	107.500,00	107.500,00	3,27%
EUR	1326	CULINARY SERV 1% 20/6/29ex globo	132.600,00	132.600,00	4,04%
Total Investments in	Bonds		305.100,00	305.100,00	9,29%
	Exchange Traded Funds				
EUR	500	ISHARES AEX UCITS ETF	36.595,75	36.435,00	1,11%
EUR	2000	L G CYBER SECURIY UCITS ETF	42.194,40	43.120,00	1,31%
EUR	25	BITCOIN TRACKER ONE EUR	53.689,90	34.502,50	1,05%
EUR	6000	ISHARES MSCI CHINA A ETF	30.986,40	33.240,00	1,01%
			163.466,45	147.297,50	4,48%
Total Investments in	Exchange Traded Funds		163.466,45	147.297,50	4,48%
	Mutual Funds				
EUR	10455,439	GMM GLOBAL OPPORTUNITIES BALANCED FUND	100.000,00	92.312,12	2,81%
EUR	7230,849	HELLAS -CYPRUS GMM RECOVERY FUND	73.369,98	77.289,10	2,35%
EUR	8085,177	GMM EMERGING MARKETS&NEW FRONT	80.314,11	75.552,74	2,30%
Total Investments in	Mutual Funds		253.684,09	245.153,96	7,46%
Total Investments			3.051.848,19	3.034.374,42	92,39%
Change in the portfolio composition from 1/1/2021 until 30/6/2021					
(All prices in EUR)					
-Stocks listed in an organised market			559.188,28	1.135.464,64	103,06%
Bonds listed in an organised market			1.571.596,01	1.194.133,01	-24,02%
Exchange Traded Funds			199.598,03	163.466,45	0,00%
-Non Listed Securities			305.100,00	305.100,00	0,00%
-Warrants			0,00	0,00	0,00%
- Mutual Funds			253.684,09	253.684,09	0,00%

GMM BEST SELECTION Balanced Fund

Investment Table
as of June 30, 2021
(All prices in EUR)

Currency	Equities/ Nominal Value	Description	Cost Value	Current Value	NAV
Listed Securities					
	Bonds				
EUR	1000	NATIONAL BANK GREECE SA 18/7/2029 8,25 VARIABLE	110.375,00	112.438,00	2,97%
EUR	2000	ALPHA SERV & HLDGS 13/2/2030 4,25 VARIABLE	189.000,00	196.000,00	5,19%
EUR	610	LAMDA DEVELOPMENT 21/7/2027 3,4 FIXED	61.000,00	62.342,06	1,65%
EUR	1000	VOLKSWAGEN INTL FIN NV 3.875 VARIABLE	106.650,00	110.495,00	2,92%
EUR	1500	GEK TERNA HLD ESTATE 3/7/2027 2,75 FIXED	148.960,54	149.182,65	3,95%
EUR	2000	INTRALOT CAPITAL LUX 15/9/2024 5,25 FIXED	182.250,00	122.556,00	3,24%
EUR	1000	WEBUILD SPA 26/10/2024 1,75 FIXED	88.700,00	99.172,00	2,62%
EUR	1000	HELLENIC PETROLEUM FINAN 4/10/2024 2 FIXED	99.410,00	100.036,00	2,65%
EUR	1000	PIRAEUS FINANCIAL HLDGS 26/6/2029 9,75 VARIABLE	107.750,00	108.500,00	2,87%
EUR	500	ROMANIA 8/2/2038 3,375 FIXED	52.750,00	54.801,00	1,45%
EUR	1000	GENERALITAT DE CATALUNYA 26/4/2035 4,22 FIXED	103.950,00	132.187,00	3,50%
EUR	1200	ROMANIA 3/4/2049 4,625 FIXED	156.300,00	152.610,00	4,04%
EUR	31,49	REPUBLIC OF ARGENTINA 9/7/2029 0,5 FIXED	2.510,38	1.168,75	0,03%
EUR	970	REPUBLIC OF ARGENTINA 9/7/2030 0,125 FIXED	77.328,40	33.906,35	0,90%
			1.486.934,32	1.435.394,81	37,98%
USD	1400	FIBRIA OVERSEAS FINANCE 17/1/2027 5,5 FIXED	138.998,83	137.008,92	3,63%
USD	2000	DELHI INTERNATIONAL AIRP 3/2/2022 6,125 FIXED	184.611,30	168.996,97	4,47%
USD	2000	SHIMAO GROUP HLDGS LTD 15/7/2026 5,6 FIXED	188.675,00	177.139,01	4,69%
USD	2000	ICICI BANK LTD/DUBAI 18/3/2026 4 FIXED	180.118,51	182.029,62	4,82%
USD	1455	REPUBLIC OF ARGENTINA 9/7/2046 0,125 STEP CPN	54.313,94	39.230,15	1,04%
USD	72,26	REPUBLIC OF ARGENTINA 9/7/2029 1 FIXED	2.697,41	2.303,39	0,06%
			749.414,99	706.708,06	18,70%
INR	75000	INTL FINANCE CORP 25/11/2024 6,3 FIXED	96.427,19	87.606,43	2,32%
			96.427,19	87.606,43	2,32%
Total Investments in Bonds					
	Bonds		2.332.776,50	2.229.709,30	58,99%
	Stocks				
EUR	7000	HELLENIC TELECOM ORG	76.496,28	99.050,00	2,62%
EUR	30000	A.D.M.H.E. SYMMETOXON A.E	63.988,19	78.150,00	2,07%
EUR	18000	GREEK ORGN OF FOOTBALL.SA	140.154,68	228.780,00	6,05%
EUR	8000	TERNA ENERGY SA	37.202,60	95.200,00	2,52%
EUR	44250	EUROBANK	43.881,30	37.612,50	1,00%
EUR	53952	QUALITY & RELIABILITY SA	4.855,68	13.865,66	0,37%
EUR	3687	CAIRO MEZZ PLC	368,70	441,70	0,01%
EUR	110000	NETINFO PLC	100.100,00	134.200,00	3,55%
			467.047,43	687.299,86	18,18%
USD	350	PAYPAL HOLDINGS INC	35.493,93	85.844,83	2,27%
			35.493,93	85.844,83	2,27%
Total Investments in Stocks					
	Stocks		502.541,36	773.144,69	20,46%
	Exchange Traded Funds				
USD	2500	XTRACKERS HARVEST	66.426,97	85.282,73	2,26%
USD	25	I PATH DJ -UBS AGR SUBINDX	880,90	578,72	0,02%
			67.307,87	85.861,45	2,26%
Total Investments in Exchange Traded Funds					
	Exchange Traded Funds		67.307,87	85.861,45	2,26%
Non listed securities					
	Stocks				
EUR	400	CELTONA LTD 10/06/2024	40.000,00	40.000,00	1,06%
EUR	1290	Q & R CYPRUS LTD 21/7/2022 6%	129.000,00	129.000,00	3,41%
EUR	1060,8	CULINARY SERV 1% 20/6/29ex globo	106.080,00	106.080,00	2,81%
			275.080,00	275.080,00	7,28%
Total Investments in Stocks					
	Stocks		275.080,00	275.080,00	7,28%
Total Investments					
			3.177.705,73	3.363.795,44	88,99%
Change in the portfolio composition from 1/1/2021 until 30/6/2021					
(All prices in EUR)					
-Stocks listed in an organised market			502.541,36	502.541,36	0,00%
Bonds listed in an organised market			2.424.906,42	2.332.776,50	-3,80%
Exchange Traded Funds			67.307,87	67.307,87	0,00%
-Non Listed Securities			275.080,00	275.080,00	0,00%
-Warrants			0,00	0,00	0,00%

GMM GLOBAL OPPORTUNITIES BALANCED Fund

Investment Table
as of June 30, 2021
(All prices in EUR)

Currency	Equities/ Nominal Value	Description	Cost Value	Current Value	NAV
Listed Securities					
	Bonds				
EUR	1000	DEUTSCHE BANK AG 6 VARIABLE	101.900,00	102.000,00	4,78%
EUR	200	IMMIGON PORTFOLIO ABBAU 5.801 FLAT TRADING	1.600,00	2.575,40	0,12%
			103.500,00	104.575,40	4,90%
USD	600	PAMPA ENERGIA SA 21/7/2023 7,375 FIXED	47.353,78	49.003,70	2,29%
			47.353,78	49.003,70	2,29%
CNY	10000	ASIAN DEVELOPMENT BANK 5/3/2024 2,9 FIXED	130.964,58	131.419,56	6,15%
			130.964,58	131.419,56	6,15%
ZAR	10000	EUROPEAN INVESTMENT BANK 5/5/2027 8 FIXED	61.187,70	61.612,80	2,88%
			61.187,70	61.612,80	2,88%
Total Investments in	Bonds		343.006,06	346.611,46	16,23%
	Stocks				
EUR	1400	SOCIETE GENERALE SA	33.821,78	34.804,00	1,63%
EUR	7000	BANCO SANTANDER SA	23.703,51	22.536,50	1,06%
EUR	30000	EUROBANK	21.020,80	25.500,00	1,19%
EUR	5000	TUI AG DI	25.041,45	21.565,00	1,01%
EUR	37000	ΠΕΙΡΑΙΩΣ FINANCIAL HOLDINGS	62.388,06	55.130,00	2,58%
EUR	1500	ROYAL DUTCH SHELL	25.569,00	25.506,00	1,19%
EUR	500	NN	21.740,41	19.890,00	0,93%
EUR	3000	CNL CAPITAL EKES	31.200,00	25.950,00	1,21%
EUR	2000	THYSSENKRUPP AG	20.354,74	17.580,00	0,82%
EUR	3000	DEUTSCHE BANK AG	33.287,97	32.958,00	1,54%
EUR	1700	MYTILINEOS HOLDINGS S.A.	20.046,40	26.078,00	1,22%
EUR	12000	LAMDA DEVELOPMENT	91.393,65	90.240,00	4,22%
EUR	200	CONTINENTAL AG	24.293,77	24.796,00	1,16%
EUR	1000	SIEMENS ENERGY AG	25.280,00	25.420,00	1,19%
EUR	2000	GREEK ORGN OF FOOTBALL.SA	26.995,00	25.420,00	1,19%
EUR	1000	KLEPIERRE	21.158,79	21.730,00	1,02%
EUR	10000	A.D.M.H.E. HOLDINDS S.A.	24.812,51	26.050,00	1,22%
EUR	110000	NETINFO PLC	100.100,00	134.200,00	6,28%
			632.207,84	655.353,50	30,68%
HKD	8000	NETDRAGON WEBSOFT HOLD	17.908,84	17.942,86	0,84%
HKD	8000	SEMICONDUCTOR MFG	22.455,48	20.716,63	0,97%
HKD	700	JD COM INC CLA	23.128,67	23.163,19	1,08%
HKD	10000	ALIBABA HEALTH INFORMATION	24.592,37	18.657,97	0,87%
			88.085,36	80.480,65	3,77%
USD	20	MERCADOLIBRE INC	26.130,82	26.216,59	1,23%
USD	200	NETEASE INC -ADR	19.181,16	19.395,83	0,91%
USD	1700	PALANTIR TECHNOLOGIES	34.653,25	37.707,84	1,77%
USD	2000	FANUC CORP-UNSP ADR	47.059,80	40.339,95	1,89%
USD	5000	WIPRO LTD	27.278,80	32.859,31	1,54%
USD	300	AIRBNB INC CLASSA	46.655,01	38.658,70	1,81%
USD	900	AZURE POWER GLOBAL	22.039,43	20.387,08	0,95%
			222.998,27	215.565,30	10,09%
Total Investments in	Stocks		943.291,47	951.399,45	44,54%

	Exchange Traded Funds				
HKD	30000	PREMIA CHINA NEW ECON ETF	33.329,55	42.191,72	1,98%
			33.329,55	42.191,72	1,98%
EUR	90	BITCOIN TRACKER ONE EUR	179.706,16	124.209,00	5,81%
EUR	16000	ISHARES MSCI CHINA A ETF	82.631,40	88.640,00	4,15%
EUR	1000	L G CYBER SECURIY UCITS ETF	21.100,40	21.560,00	1,01%
EUR	300	XBT PROVIDER ETHEREUM ETN	57.998,94	51.696,00	2,42%
			341.436,90	286.105,00	13,39%
USD	800	AMPLIFY TRANSFOR DATA SHARIN ETF	27.995,57	32.090,21	1,50%
			27.995,57	32.090,21	1,50%
Total Investments in	Exchange Traded Funds		402.762,02	360.386,93	16,87%
	Mutual Funds				
EUR	12920,731	ATHOS High Peaks (I) AK	180.000,00	183.360,68	8,58%
EUR	4156,794	GMM EMERGING MARKETS&NEW FRONT	40.000,00	38.843,58	1,82%
Total Investments in	Mutual Funds		220.000,00	222.204,26	10,40%
Non listed securities					
	Bonds				
EUR	350	CELTONA LTD 10/06/2024	35.000,00	35.000,00	1,64%
EUR	430	Q & R CYPRUS LTD 21/7/2022 6%	42.526,42	43.000,00	2,01%
EUR	514,488	CULINARY SERV 1% 20/6/29ex globo	51.448,80	51.448,80	2,41%
Total Investments in	Bonds		128.975,22	129.448,80	6,06%
Total Investments			2.038.034,77	2.010.050,90	94,10%
Change in the portfolio composition from 1/1/2021 until 30/6/2021					
(All prices in EUR)					
-Stocks listed in an organised market			441.693,68	943.291,47	53,18%
Bonds listed in an organised market			599.267,52	343.006,06	-74,71%
Exchange Traded Funds			237.693,47	402.762,02	0,00%
-Non Listed Securities			128.975,22	128.975,22	0,00%
-Warrants			0,00	220.000,00	0,00%
Mutual Funds					

GMM CYPRUS ASSETS BOND Fund**Investment Table**

as of June 30, 2021

(All prices in EUR)

Currency	Equities/ Nominal Value	Description	Cost Value	Current Value	NAV
Listed Securities					
	Bonds				
EUR	300	COSTAMARE PARTICIPATIONS 25/5/2026 2,7 FIXED	30.000,00	30.666,06	1,24%
EUR	2000	BANK OF CYPRUS HOLDINGS 23/10/2031 6,625 VARIABLE	204.000,00	205.610,00	8,32%
EUR	1000	PIRAEUS FINANCIAL HLDGS 19/2/2030 5,5 VARIABLE	98.750,00	96.296,00	3,89%
EUR	500	CYPRUS GOVERNMENT BOND 18/1/2023 3,25 FIXED	51.247,73	53.648,00	2,17%
EUR	3100	REPUBLIC OF CYPRUS 21/1/2040 1,25 FIXED	299.110,14	316.959,50	12,82%
EUR	3700	REPUBLIC OF CYPRUS 16/4/2050 2,25 FIXED	431.313,27	446.882,30	18,07%
EUR	100	REPUBLIC OF CYPRUS 21/1/2030 0,625 FIXED	9.223,33	10.243,90	0,41%
EUR	3500	REPUBLIC OF CYPRUS 3/5/2049 2,75 FIXED	451.866,53	472.976,00	19,13%
EUR	10	REPUBLIC OF CYPRUS 16/4/2027 1,5 FIXED	979,00	1.088,90	0,04%
EUR	2600	REPUBLIC OF CYPRUS 26/2/2034 2,75 FIXED	322.703,13	325.000,00	13,14%
Total Investments in	Bonds		1.899.193,13	1.959.370,66	79,25%
	Stocks				
EUR	19952	QUALITY & RELIABILITY SA	1.795,68	5.127,66	0,21%
Total Investments in	Stocks		1.795,68	5.127,66	0,21%
Non Listed Securities					
	Bonds				
EUR	650	CELTONA LTD 10/06/2024	65.000,00	65.000,00	2,63%
EUR	1798,056	CULINARY SERV 1% 20/6/29ex globo	179.805,60	179.805,60	7,27%
			244.805,60	244.805,60	9,90%
Total Investments in	Bonds		244.805,60	244.805,60	9,90%
Total Investments			2.145.794,41	2.209.303,92	89,36%
Change in the portfolio composition from 1/1/2021 until 30/6/2021					
			31/12/2020	31/06/2021	
(All prices in EUR)					
-Stocks listed in an organised market			1.795,68	1.795,68	0,00%
Bonds listed in an organised market			2.281.010,58	1.899.193,13	-20,10%
Exchange Traded Funds			0,00	0,00	0,00%
-Non Listed Securities			309.305,60	244.805,60	-26,35%
-Warrants			0,00	0,00	0,00%

GMM KOLONA Balanced Fund

Investment Table
as of June 30, 2021
(All prices in EUR)

Currency	Equities/ Nominal Value	Description	Cost Value	Current Value	NAV
Listed Securities					
	Bonds				
EUR	1000	PIRAEUS FINANCIAL HLDGS 19/2/2030 5,5 VARIABLE	95.750,00	96.296,00	5,86%
EUR	1000	PUBLIC POWER CORP 30/3/2026 3,875 FIXED	100.950,00	104.635,00	6,36%
EUR	400	STICHTING AK RABOBANK 2.1878 STEP CPN	52.200,00	53.847,20	3,28%
EUR	1000	TUI CRUISES GMBH 15/5/2026 6,5 FIXED	103.000,00	103.778,00	6,31%
			351.900,00	358.556,20	21,81%
USD	400	BOEING CO 1/5/2050 5,805 FIXED	44.320,86	45.415,35	2,76%
USD	600	PAMPA ENERGIA SA 21/7/2023 7,375 FIXED	46.385,24	49.003,70	2,98%
USD	970	REPUBLIC OF ARGENTINA 9/7/2046 0,125 STEP CPN	37.052,13	26.153,43	1,59%
USD	48,17	REPUBLIC OF ARGENTINA 9/7/2029 1 FIXED	1.840,00	1.535,49	0,09%
			129.598,23	122.107,97	7,43%
INR	40000	INTL FINANCE CORP 25/11/2024 6,3 FIXED	50.810,37	46.723,43	2,84%
			50.810,37	46.723,43	2,84%
Total Investments in	Bonds		532.308,60	527.387,60	32,08%
	Stocks				
EUR	7650	HELLENIC EXCHANGES ATH	36.467,62	31.365,00	1,91%
EUR	75300	ALPHA BANK	113.764,29	81.173,40	4,94%
EUR	11714	INTRACOM	17.816,00	18.367,55	1,12%
EUR	5500	PUBLIC POWER CORP.	40.343,98	49.335,00	3,00%
EUR	76000	EUROBANK	75.366,70	64.600,00	3,93%
EUR	1400	PIRAEUS PORT AUTHORITY SA	19.815,45	27.636,00	1,68%
EUR	4550	MYTILINEOS HOLDINGS S.A.	49.768,11	69.797,00	4,25%
EUR	12000	A.D.M.H.E. HOLDINGS S.A.	24.461,90	31.260,00	1,90%
EUR	24500	PIRAEUS FINANCIAL HOLDINGS	39.136,35	36.505,00	2,22%
EUR	4700	GEK GROUP OF COMPANIES S.A.	29.492,68	43.945,00	2,67%
EUR	7420	GREEK ORGN OF FOOTBALL.SA	69.176,70	94.308,20	5,74%
EUR	2600	PIRELLI & C SPA	19.742,30	12.729,60	0,77%
EUR	10308	LAMDA DEVELOPMENT	67.232,45	77.516,16	4,71%
EUR	6333	CAIRO MEZZ PLC	633,30	758,69	0,05%
			603.217,83	639.296,60	38,89%
USD	750	EXXON MOBIL CORP	31.900,51	39.809,83	2,42%
			31.900,51	39.809,83	2,42%
Total Investments in	Stocks		635.118,34	679.106,43	41,31%
	Exchange Traded Funds				
USD	1183	GLOBAL X FTSE GREECE 20 ETF	31.838,82	27.713,50	1,69%
USD	1500	VANECK VECTORS VIETNAM ETF	21.881,41	26.241,16	1,60%
			53.720,23	53.954,66	3,28%
EUR	93	BITCOIN TRACKER ONE EUR	102.540,65	128.349,30	7,81%
EUR	2800	LYXOR ETF STOXX BANKS	51.554,44	50.523,20	3,07%
EUR	530	XBT PROVIDER ETHEREUM ETN	29.680,11	91.329,60	5,56%
			183.775,20	270.202,10	16,44%
Total Investments in	Exchange Traded Funds		237.495,43	324.156,76	19,72%
Non listed securities					
	Bonds				
EUR	66	CELTONA LTD 10/06/2024	6.600,00	6.600,00	0,40%
EUR	265,2	CULINARY SERV 1% 20/6/29ex globo	26.520,00	26.520,00	1,61%
			33.120,00	33.120,00	2,01%
Total Investments	Non listed securities		33.120,00	33.120,00	2,01%
Total Investments			1.438.042,37	1.563.770,79	95,12%
Change in the portfolio composition from 1/1/2021 until 30/6/2021					
(All prices in EUR)					
-Stocks listed in an organised market			629.342,21	635.118,34	0,92%
Bonds listed in an organised market			363.108,60	532.308,60	46,60%
Exchange Traded Funds			178.589,62	237.495,43	32,98%
-Non Listed Securities			33.120,00	33.120,00	0,00%
-Warrants			0,00	0,00	0,00%

GMM GERAISTOS Balanced Fund

Investment Table
as of June 30, 2021
(All prices in EUR)

Currency	Equities/ Nominal Value	Description	Cost Value	Current Value	NAV
Listed Securities					
	Bonds				
EUR	1000	TUI CRUISES GMBH 15/5/2026 6,5 FIXED	103.100,00	103.778,00	9,23%
EUR	400	STICHTING AK RABOBANK 2.1878 STEP CPN	52.200,00	53.847,20	4,79%
			155.300,00	157.625,20	14,02%
USD	1000	PETROLEOS DE VENEZUELA S 12/4/2037 5,5 DEFAULTED	26.122,24	3.874,96	0,34%
USD	48,17	ARGENT 1% 07/09/29	1.840,00	1.535,49	0,14%
USD	970	REPUBLIC OF ARGENTINA 9/7/2046 0,125 STEP CPN	37.052,13	26.153,43	2,33%
			65.014,37	31.563,88	2,81%
Total Investments in	Bonds		220.314,37	189.189,08	16,82%
	Stocks				
EUR	12950	INTRACOM S.A	17.145,41	23.180,50	2,06%
EUR	1600	GREEK ORGN OF FOOTBALL.SA	19.546,00	20.336,00	1,81%
EUR	10000	A.D.M.H.E. HOLDINDS S.A.	19.090,54	26.050,00	2,32%
EUR	17002	PIRAEUS FINANCIAL HOLDINGS	49.840,79	25.332,98	2,25%
EUR	82	VALLOUREC SA	24.340,91	626,48	0,06%
EUR	13488	QUALITY & RELIABILITY SA	1.213,92	3.466,42	0,31%
EUR	16285	INTRACOM	24.836,82	25.534,88	2,27%
EUR	94421	EUROBANK	93.634,20	80.257,85	7,14%
EUR	4655	LAMDA DEVELOPMENT	30.514,39	35.005,60	3,11%
EUR	1950	MYTILINEOS HOLDINGS S.A.	29.863,52	29.913,00	2,66%
EUR	29650	ALPHA BANK	52.220,41	31.962,70	2,84%
EUR	1800	TITAN CEMENT CO S.A	29.904,00	29.448,00	2,62%
EUR	7868	CAIRO MEZZ PLC	786,80	942,59	0,08%
			392.937,71	332.057,00	29,53%
USD	2889	NAVIOS MARITIME HOLDINGS	38.942,62	22.195,03	1,97%
USD	118	AIRBNB INC CLASSA	17.038,14	15.205,76	1,35%
USD	150	APPLE INC	15.911,52	17.287,11	1,54%
USD	600	ORACLE CORP	28.126,58	39.299,90	3,49%
USD	850	NIO INC ADR	31.900,13	38.051,16	3,38%
USD	750	EXXON MOBIL CORP	32.000,55	39.809,83	3,54%
			163.919,54	171.848,79	15,28%
GBP	3260	GLENCORE XSTRATA PLC	26.406,01	29.789,14	2,65%
			26.406,01	29.789,14	2,65%
Total Investments in	Stocks		583.263,26	533.694,93	47,46%
	Exchange Traded Funds				
EUR	430	XBT PROVIDER ETHEREUM ETN	38.209,80	74.097,60	6,59%
EUR	2250	LYXOR ETF STOXX BANKS	40.626,68	40.599,00	3,61%
EUR	50	BITCOIN TRACKER ONE EUR	41.534,44	69.005,00	6,14%
EUR	830	LYX ETF TH-REUTERS CORECOMMO	14.101,70	13.936,53	1,24%
			134.472,62	197.638,13	17,57%
USD	850	AMPLIFY TRANSFOR DATA SHARIN ETF	30.908,24	34.095,84	3,03%
USD	883	GLOBAL X FTSE GREECE 20 ETF	23.767,01	20.685,56	1,84%
			54.675,25	54.781,40	4,87%
Total Investments in	Exchange Traded Funds		189.147,87	252.419,53	22,44%
Non listed securities					
	Bonds				
EUR	66	CELTONA LTD 10/06/2024	6.600,00	6.600,00	0,59%
EUR	265,2	CULINARY SERV 1% 20/6/29ex globo	26.520,00	26.520,00	2,36%
			33.120,00	33.120,00	2,95%
Total Investments in	Bonds		33.120,00	33.120,00	2,95%
Total Investments			1.025.845,50	1.008.423,54	89,67%
Change in the portfolio composition from 1/1/2021 until 30/6/2021					
(All prices in EUR)					
-Stocks listed in an organised market			438.525,31	583.263,26	33,01%
Bonds listed in an organised market			197.762,00	220.314,37	11,40%
Exchange Traded Funds			135.475,95	189.147,87	39,62%
-Non Listed Securities			33.120,00	33.120,00	0,00%
-Warrants			0,00	0,00	0,00%

GMM THEMELIO Balanced Fund

Investment Table
as of June 30, 2021
(All prices in EUR)

Currency	Equities/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed Securities					
Bonds					
EUR	370	LAMDA DEVELOPMENT 21/7/2027 3,4 FIXED	37.000,00	37.814,04	1,54%
EUR	1000	HELLENIC PETROLEUM FINAN 4/10/2024 2 FIXED	101.000,00	100.036,00	4,07%
EUR	150	MOTOR OIL (HELLAS) SA 23/3/2028 1,9 FIXED	15.000,00	15.071,25	0,61%
EUR	1000	PUBLIC POWER CORP 30/3/2026 3,875 FIXED	102.250,00	104.635,00	4,25%
EUR	2000	BANCO SANTANDER SA 4,75 VARIABLE	202.500,00	208.260,00	8,47%
EUR	1000	ELLAKTOR VALUE PLC 15/12/2024 6,375 FIXED	104.550,00	96.378,00	3,92%
EUR	700	STICHTING AK RABOBANK 2.1878 STEP CPN	90.895,00	94.232,60	3,83%
EUR	200	COSTAMARE PARTICIPATIONS 25/5/2026 2,7 FIXED	20.000,00	20.444,04	0,83%
EUR	880	CORAL AE OIL CHEMICALS 11/5/2023 3 FIXED	88.000,00	89.760,00	3,65%
EUR	1000	EUROBANK SA 5/5/2027 2 VARIABLE	99.483,00	100.028,00	4,07%
EUR	840	GEK TERNA HLD ESTATE 3/7/2027 2,75 FIXED	84.000,00	83.542,28	3,40%
EUR	1000	NATIONAL BANK GREECE SA 18/7/2029 8,25 VARIABLE	101.830,00	112.438,00	4,57%
EUR	290	TERNA ENERGY FINANCE 22/10/2026 2,6 FIXED	29.000,00	29.437,90	1,20%
EUR	1000	MYTILINEOS FINANCIAL 1/12/2024 2,5 FIXED	101.250,00	103.122,00	4,19%
EUR	1000	ROMANIA 3/4/2049 4,625 FIXED	129.305,00	127.175,00	5,17%
			1.306.063,00	1.322.374,11	53,76%
USD	800	KRAFT HEINZ FOODS CO 26/1/2039 6,875 FIXED	87.399,27	96.696,74	3,93%
USD	2000	RENEW POWER PVT LTD 5/3/2027 5,875 FIXED	175.243,63	179.718,95	7,31%
			262.642,90	276.415,69	11,24%
Total Investments in Bonds			1.568.705,90	1.598.789,80	65,00%
Stocks					
EUR	12000	PIRAEUS FINANCIAL HOLDINGS	19.557,00	17.880,00	0,73%
EUR	2500	PUBLIC POWER CORP.	10.630,58	22.425,00	0,91%
EUR	14000	A.D.M.H.E. HOLDINDS S.A.	30.593,21	36.470,00	1,48%
EUR	1550	HELLENIC TELECOM ORG	20.547,61	21.932,50	0,89%
EUR	53952	QUALITY & RELIABILITY SA	4.855,68	13.865,66	0,56%
EUR	900	PIRAEUS PORT AUTHORITY SA	20.640,00	17.766,00	0,72%
EUR	1500	MYTILINEOS HOLDINGS S.A.	19.410,00	23.010,00	0,94%
EUR	1900	GREEK ORGN OF FOOTBALL SA	20.439,00	24.149,00	0,98%
EUR	3500	NATIONAL BANK OF GREECE	10.397,88	8.400,00	0,34%
EUR	1200	LAMDA DEVELOPMENT	10.152,00	9.024,00	0,37%
			167.222,96	194.922,16	7,92%
Total Investments in Stocks			167.222,96	194.922,16	7,92%
Exchange Traded Funds					
EUR	17	BITCOIN TRACKER ONE EUR	28.411,37	23.461,70	0,95%
			28.411,37	23.461,70	0,95%
USD	2200	ETF PTY PIMCO US	38.094,73	36.635,81	1,49%
			38.094,73	36.635,81	1,49%
Total Investments in Exchange Traded Funds			66.506,10	60.097,51	2,44%
Non listed securities					
Bonds					
EUR	300	CELTONA LTD 10/06/2024	30.000,00	30.000,00	1,22%
EUR	1060,8	CULINARY SERV 1% 20/6/29ex globo	106.080,00	106.080,00	4,31%
			136.080,00	136.080,00	5,53%
Total Investments in Bonds			136.080,00	136.080,00	5,53%
Total Investments			1.938.514,96	1.989.889,47	80,90%
Change in the portfolio composition from 1/1/2021 until 30/6/2021					
(All prices in EUR)					
-Stocks listed in an organised market			128.255,96	167.222,96	30,38%
Bonds listed in an organised market			1.241.077,90	1.568.705,90	26,40%
Exchange Traded Funds			0,00	66.506,10	0,00%
-Non Listed Securities			136.080,00	136.080,00	0,00%
-Warrants			0,00	0,00	0,00%

GMM BLUE WATER Balanced Fund

Investment Table
as of June 30, 2021
(All prices in EUR)

Currency	Equities/ Nominal Value	Description	Cost Value	Current Value	NAV
Listed Securities					
	Bonds				
EUR	1000	BANK OF CYPRUS HOLDINGS 23/10/2031 6,625 VARIABLE	102.000,00	102.805,00	6,43%
EUR	700	STICHTING AK RABOBANK 2.1878 STEP CPN	91.210,00	94.232,60	5,90%
EUR	1000	PIRAEUS FINANCIAL HLDGS 19/2/2030 5,5 VARIABLE	95.750,00	96.296,00	6,03%
EUR	1000	ELLAKTOR VALUE PLC 15/12/2024 6,375 FIXED	100.000,00	96.378,00	6,03%
EUR	1000	TEVA PHARM FNC NL II 31/1/2025 6 FIXED	111.000,00	107.778,00	6,75%
EUR	1030	BONOS Y OBLIG DEL ESTADO 31/1/2029 6 FIXED	153.861,40	149.038,94	9,33%
			653.821,40	646.528,54	40,47%
ARS	15000	EUROPEAN BK RECON & DEV 1/12/2021 75 FIXED	15.034,71	14.160,94	0,89%
			15.034,71	14.160,94	0,89%
CNY	5000	ASIAN DEVELOPMENT BANK 5/3/2024 2,9 FIXED	65.415,03	65.709,78	4,11%
			65.415,03	65.709,78	4,11%
ZAR	10000	EUROPEAN INVESTMENT BANK 5/5/2027 8 FIXED	61.529,20	61.612,80	3,86%
			61.529,20	61.612,80	3,86%
USD	800	RWE AG 30/7/2075 6,625 VARIABLE	77.085,05	78.049,14	4,89%
USD	500	FIBRIA OVERSEAS FINANCE 17/1/2027 5,5 FIXED	49.950,57	48.931,76	3,06%
USD	3500	US TREASURY N/B 15/11/2021 8 FIXED	306.509,54	302.923,38	18,96%
			433.545,16	429.904,28	26,91%
Total Investments in	Bonds		1.229.345,50	1.217.916,34	76,23%
Non listed securities					
	Bonds				
EUR	265,2	CULINARY SERV 1% 20/6/29ex globo	26.520,00	26.520,00	1,66%
EUR	645	Q & R CYPRUS LTD 21/7/2022 6%	64.500,00	64.500,00	4,04%
EUR	150	CELTONA LTD 10/06/2024	15.000,00	15.000,00	0,94%
Total Investments in	Bonds		106.020,00	106.020,00	6,64%
	Stocks				
EUR	4714	CNL CAPITAL EKES	49.025,60	40.776,10	2,55%
EUR	13488	QUALITY & RELIABILITY SA	1.213,92	3.466,42	0,22%
EUR	3800	HELLENIC TELECOM ORG	49.866,00	53.770,00	3,37%
EUR	3300	MYTILINEOS HOLDINGS S.A.	41.395,60	50.622,00	3,17%
Total Investments in	Stocks		141.501,12	148.634,52	9,30%
Total Investments			1.476.866,62	1.472.570,86	92,17%
Change in the portfolio composition from 1/1/2021 until 30/6/2021					
(All prices in EUR)					
-Stocks listed in an organised market			50.239,52	141.501,12	181,65%
Bonds listed in an organised market			1.005.981,69	1.229.345,50	22,20%
Exchange Traded Funds			0,00	0,00	#DIV/0!
-Non Listed Securities			84.520,00	106.020,00	100,00%
-Warrants			0,00	0,00	0,00%

GMM ASPENDOS Balanced Fund

Investment Table
as of June 30, 2021
(All prices in EUR)

Currency	Equities/ Nominal Value	Description	Cost Value	Current Value	NAV
Listed Securities					
	Bonds				
EUR	470	GEK TERNA HLD ESTATE 3/7/2027 2,75 FIXED	46.741,07	46.743,90	3,15%
EUR	670	LAMDA DEVELOPMENT 21/7/2027 3,4 FIXED	67.390,00	68.474,07	4,61%
EUR	1000	ALPHA SERV & HLDGS 13/2/2030 4,25 VARIABLE	100.000,00	98.000,00	6,59%
EUR	450	AEGEAN AIRLINES SA 12/3/2026 3,6 FIXED	46.732,50	44.550,00	3,00%
EUR	590	ATTICA HOLDINGS SA 26/7/2024 3,4 FIXED	59.000,00	58.065,85	3,91%
EUR	200	TERNA ENERGY FINANCE 22/10/2026 2,6 FIXED	20.000,00	20.302,00	1,37%
EUR	1000	ELLAKTOR VALUE PLC 15/12/2024 6,375 FIXED	100.000,00	96.378,00	6,49%
EUR	1000	EUROBANK SA 5/5/2027 2 VARIABLE	99.413,00	100.028,00	6,73%
EUR	200	B&F COMM GARMENT IND SA 26/6/2023 4,95 FIXED	20.000,00	19.900,00	1,34%
EUR	1000	PUBLIC POWER CORP 30/3/2026 3,875 FIXED	100.000,00	104.635,00	7,04%
EUR	1000	PAPREC HOLDING SA 31/3/2025 4 FIXED	102.200,00	101.789,00	6,85%
EUR	380	STICHTING AK RABOBANK 2.1878 STEP CPN	51.497,60	51.154,84	3,44%
			812.974,17	810.020,66	54,51%
USD	500	FIBRIA OVERSEAS FINANCE 17/1/2027 5,5 FIXED	50.498,87	48.931,76	3,29%
USD	500	SPIRIT AEROSYSTEMS INC 15/6/2026 3,85 FIXED	43.273,22	44.080,28	2,97%
			93.772,09	93.012,04	6,26%
CNY	5000	ASIAN DEVELOPMENT BANK 5/3/2024 2,9 FIXED	64.931,34	65.709,78	4,42%
			64.931,34	65.709,78	4,42%
INR	40000	INTL FINANCE CORP 25/11/2024 6,3 FIXED	51.191,69	46.723,43	3,14%
			51.191,69	46.723,43	3,14%
Total Investments in	Bonds		1.022.869,29	1.015.465,91	68,33%
	Μετοχές				
EUR	Stocks	PIRAEUS FINANCIAL HOLDINGS	15.008,00	14.900,00	1,00%
EUR	900	TITAN CEMENT CO S.A	14.832,00	14.724,00	0,99%
EUR	1000	PIRAEUS PORT AUTHORITY SA	21.637,50	19.740,00	1,33%
EUR	3773	CNL CAPITAL EKES	39.239,20	32.636,45	2,20%
EUR	10000	A.D.M.H.E. HOLDINDS S.A.	23.937,50	26.050,00	1,75%
EUR	1300	GREEK ORGN OF FOOTBALL.SA	15.267,65	16.523,00	1,11%
EUR	1100	HELLENIC TELECOM ORG	15.213,00	15.565,00	1,05%
EUR	4000	LAMDA DEVELOPMENT	30.385,00	30.080,00	2,02%
EUR	1050	QUEST HOLDING SA	14.834,04	14.448,00	0,97%
EUR	8000	NATIONAL BANK OF GREECE	22.800,04	19.200,00	1,29%
EUR	1500	MYTILINEOS HOLDINGS S.A.	18.717,50	23.010,00	1,55%
Total Investments in	Stocks		231.871,43	226.876,45	15,27%
	Exchange Traded Funds				
EUR	840	ISHARES EM LOCAL GOV BND	46.031,61	40.210,80	2,71%
EUR	5000	ISHARES MSCI CHINA A ETF	27.402,46	27.700,00	1,86%
EUR	400	ISHARES AEX UCITS ETF	29.296,60	29.148,00	1,96%
EUR	700	L G CYBER SECURIY UCITS ETF	15.025,78	15.092,00	1,02%
EUR	8	BITCOIN TRACKER ONE EUR	15.609,92	11.040,80	0,74%
			133.366,37	123.191,60	8,29%
USD	4000	INVESCO DB AGRICUL ETF	58.969,40	62.706,16	4,22%
USD	120	SPDR S&P 500 ETF TRUST	42.917,88	43.223,83	2,91%
			101.887,28	105.929,99	7,13%
Total Investments in	Exchange Traded Funds		235.253,65	229.121,59	15,42%
Total Investments			1.489.994,37	1.471.463,95	99,01%
Change in the portfolio composition from 1/1/2021 until 30/6/2021					
(All prices in EUR)					
-Stocks listed in an organised market			121.772,41	231.871,43	0,00%
Bonds listed in an organised market			985.119,06	1.022.869,29	3,83%
Exchange Traded Funds			90.770,59	235.253,65	0,00%
-Non Listed Securities			0,00	0,00	0,00%
-Warrants			0,00	0,00	0,00%

GMM HERMES Balanced Fund

Investment Table
as of June 30, 2021
(All prices in EUR)

Currency	Equities/ Nominal Value	Description	Cost Value	Current Value	NAV
Listed Securities					
	Bonds				
EUR	1000	JAGUAR LAND ROVER AUTOMO 15/1/2026 4,5 FIXED	91.550,00	105.985,00	1,61%
EUR	3000	PIRAEUS FINANCIAL HLDGS 8,75 VARIABLE	296.550,00	295.131,00	4,47%
EUR	4000	ALPHA SERV & HLDGS 13/2/2030 4,25 VARIABLE	404.550,00	392.000,00	5,94%
EUR	2000	B&F COMM GARMENT IND SA 26/6/2023 4,95 FIXED	199.689,70	199.000,00	3,01%
EUR	1450	AEGEAN AIRLINES SA 12/3/2026 3,6 FIXED	145.000,00	143.550,00	2,17%
EUR	2500	PIRAEUS FINANCIAL HLDGS 19/2/2030 5,5 VARIABLE	249.093,75	240.740,00	3,65%
EUR	2000	MLS INNOVATION 5.3% 7/11/20	178.049,81	179.800,00	2,72%
EUR	1000	AIR FRANCE-KLM 16/1/2025 1,875 FIXED	87.000,00	93.995,00	1,42%
EUR	1000	FRIGOGLASS FINANCE BV 12/2/2025 6,875 FIXED	100.100,00	89.219,00	1,35%
EUR	3000	NATIONAL BANK GREECE SA 8/10/2026 2,75 VARIABLE	295.950,00	311.274,00	4,71%
EUR	2000	ATTICA HOLDINGS SA 26/7/2024 3,4 FIXED	200.000,00	196.833,40	2,98%
EUR	4000	ELLAKTOR VALUE PLC 15/12/2024 6,375 FIXED	400.565,04	385.512,00	5,84%
EUR	1600	PUBLIC POWER CORP 30/3/2026 3,875 FIXED	160.112,00	167.416,00	2,54%
EUR	2000	NATIONAL BANK GREECE SA 18/7/2029 8,25 VARIABLE	205.642,00	224.876,00	3,41%
EUR	5000	INTRALOT CAPITAL LUX 15/9/2024 5,25 FIXED	478.400,00	306.390,00	4,64%
EUR	4000	BANCO SANTANDER SA 4,75 VARIABLE	392.860,00	416.520,00	6,31%
EUR	2000	BNQ CEN TUNISIA INT BOND 17/2/2024 5,625 FIXED	183.800,00	186.514,00	2,83%
EUR	2000	REPUBLIC OF ARGENTINA 9/7/2030 0,125 FIXED	185.833,33	69.910,00	1,06%
			4.254.745,63	4.004.665,40	60,66%
USD	3000	GASLOG LTD 22/3/2022 8,875 FIXED	280.676,62	260.051,33	3,94%
			280.676,62	260.051,33	3,94%
Total Investments in	Bonds		4.535.422,25	4.264.716,73	64,60%
	Stocks				
EUR	100000	ELLAKTOR SA	182.895,71	151.000,00	2,29%
EUR	19000	PETROS PETROPOULOS	110.675,00	125.020,00	1,89%
EUR	5000	CNL CAPITAL EKES	51.960,31	43.250,00	0,66%
EUR	150000	ALPHA BANKS	195.892,33	161.700,00	2,45%
EUR	30000	PIRAEUS FINANCIAL HOLDINDS	46.200,00	44.700,00	0,68%
EUR	20000	TECHNICAL OLYMPIC SA	30.976,78	33.160,00	0,50%
EUR	10000	LAMDA DEVELOPMENT	75.360,88	75.200,00	1,14%
EUR	40000	HELLENIC EXCHANGES ATH	186.904,99	164.000,00	2,48%
EUR	59500	AEONIC SECURITIES CIF PLC	56.904,36	59.500,00	0,90%
			937.770,36	857.530,00	12,99%
USD	15000	SUNDIAL GROWERS	14.483,11	11.978,29	0,18%
USD	10000	DYNAGAS LNG PARTNERS	24.087,95	28.020,87	0,42%
USD	40000	TOP SHIPS INC	49.071,01	53.853,92	0,82%
			87.642,07	93.853,08	1,42%
Total Investments in	Stocks		1.025.412,43	951.383,08	14,41%
Total Investments			5.560.834,68	5.216.099,81	79,01%
Change in the portfolio composition from 1/1/2021 until 30/6/2021					
(All prices in EUR)					
-Stocks listed in an organised market			1.872.145,23	1.025.412,43	100,00%
Bonds listed in an organised market			4.814.658,17	4.535.422,25	100,00%
Exchange Traded Funds			0,00	0,00	100,00%
-Non Listed Securities			0,00	0,00	100,00%
-Warrants			0,00	0,00	0,00%

GMM Developed Markets Balanced USD Fund**Investment Table**

as of June 30, 2021

(All prices in EUR)

Currency	Equities/ Nominal Value	Description	Cost Value	Current Value	NAV
Listed Securities					
	Bonds				
USD	280	ARCHER-DANIELS-MIDLAND C 27/3/2030 3,25 FIXED	31.696,00	31.004,40	1,94%
USD	300	VIATRIS INC 22/6/2030 2,7 FIXED	31.670,40	30.315,90	1,90%
USD	300	GLENCORE FUNDING LLC 30/5/2023 4,125 FIXED	32.448,00	31.908,00	2,00%
USD	290	BP CAPITAL MARKETS PLC 4.875 VARIABLE	32.088,50	31.826,05	1,99%
USD	260	FORD MOTOR COMPANY 22/4/2025 9 FIXED	31.972,20	32.038,76	2,01%
USD	260	DELL INT LLC / EMC CORP 15/6/2026 6,02 FIXED	31.551,00	31.183,10	1,95%
USD	300	CITADEL LP 15/1/2027 4,875 FIXED	33.255,00	32.245,50	2,02%
USD	300	KRAFT HEINZ FOODS CO 1/6/2026 3 FIXED	32.250,00	31.959,00	2,00%
USD	320	UNDER ARMOUR INC 15/6/2026 3,25 FIXED	32.560,00	33.180,48	2,08%
USD	280	CITIGROUP INC 10/6/2025 4,4 FIXED	31.864,00	31.279,64	1,96%
USD	300	US TREASURY N/B 15/10/2023 0,125 FIXED	30.028,13	29.871,09	1,87%
USD	300	US TREASURY N/B 15/7/2023 0,125 FIXED	30.028,13	29.922,66	1,87%
			381.411,36	376.734,58	23,58%
EUR	200	COSTAMARE PARTICIPATIONS 25/5/2026 2,7 FIXED	24.424,00	24.295,70	1,52%
EUR	190	DEUTSCHE LUFTHANSA AG 6/9/2024 0,25 FIXED	21.310,89	21.999,08	1,38%
EUR	1000	EUROBANK SA 5/5/2027 2 VARIABLE	120.578,03	118.873,28	7,44%
EUR	1000	MYTILINEOS SA 30/10/2026 2,25 FIXED	120.744,46	121.134,80	7,58%
EUR	170	THYSSENKRUPP AG 25/2/2025 2,5 FIXED	20.862,24	20.579,58	1,29%
			307.919,62	306.882,44	19,21%
Total Investments in	Bonds		689.330,98	683.617,02	42,79%
	Stocks				
USD	160	WALMART INC	21.160,00	22.563,20	1,41%
USD	240	NIKE INC	32.500,80	37.077,60	2,32%
USD	750	AT & T INC	21.479,00	21.585,00	1,35%
USD	140	BOEING CO	31.815,00	33.538,40	2,10%
USD	450	CITIGROUP INC	34.218,00	31.837,50	1,99%
USD	800	DELTA AIRLINES INC	33.049,40	34.608,00	2,17%
USD	420	COCA-COLA CO/THE	21.558,10	22.726,20	1,42%
USD	100	ALIBABA GROUP SP ADR	22.500,00	22.678,00	1,42%
USD	10	AMAZON COM INC	33.283,50	34.401,60	2,15%
USD	175	APPLE INC	21.460,25	23.968,00	1,50%
USD	90	MICROSOFT	21.848,40	24.381,00	1,53%
			294.872,45	309.364,50	19,36%
EUR	510	TOTAL ENERGIES SE	21.417,16	23.125,14	1,45%
EUR	300	AMADEUS IT GROUP SA	22.117,26	21.148,77	1,32%
EUR	380	FRAPORT AG	21.373,36	25.948,48	1,62%
EUR	1400	REPSOL SA	18.109,17	17.559,32	1,10%
EUR	500	ANHEUSER BUSCH	36.859,13	36.133,30	2,26%
EUR	410	COMPAGNIE DE SAINT GOBAIN	21.337,29	27.061,53	1,69%
EUR	115	EIFFAGE	10.933,43	11.725,94	0,73%
EUR	16000	MAPFRE SA	36.378,31	33.893,17	2,12%
			188.525,11	196.595,65	12,30%
Total Investments in	Stocks		483.397,56	505.960,15	31,67%
	Exchange Traded Funds				
USD	1700	ISHARES MSCI BRAZIL ETF	44.518,24	51.975,38	3,25%
USD	5631,298	PIMCO GIS INCOME FUND INS AC	95.000,00	95.619,44	5,98%
USD	3100	INVESCO BLOOMBERG COMMOD ETF	53.571,10	60.597,25	3,79%
			193.089,34	208.192,07	13,03%
EUR	3400	LYXOR IBEX35 DAILY LEV ETF	60.048,34	62.709,49	3,92%
			60.048,34	62.709,49	3,92%
Total Investments in	Exchange Traded Funds		253.137,68	270.901,56	16,95%
Total Investments			1.425.866,22	1.460.478,73	91,41%
Change in the portfolio composition from 1/1/2021 until 30/6/2021					
(All prices in EUR)					
-Stocks listed in an organised market			0,00	483.397,56	0,00%
Bonds listed in an organised market			230.638,76	689.330,98	66,54%
Exchange Traded Funds			0,00	253.137,68	0,00%
-Non Listed Securities			0,00	0,00	0,00%
-Warrants			0,00	0,00	0,00%

GMM ZEUS GLOBAL balanced fund

Investment Table
as of June 30, 2021
(All prices in EUR)

Currency	Equities/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed Securities					
	Bonds				
USD	500	GOODYEAR TIRE & RUBBER 15/3/2027 4,875 FIXED	41.189,78	44.625,97	0,64%
USD	2000	SAUDI ELECTRICITY GLOBAL 8/4/2023 3,473 FIXED	173.224,23	176.354,76	2,51%
USD	500	KRAFT HEINZ FOODS CO 1/6/2026 3 FIXED	41.256,32	44.820,77	0,64%
USD	2000	BANCO DO BRASIL (CAYMAN) 10/10/2022 3,875 FIXED	183.564,77	173.012,45	2,46%
USD	2500	SBERBANK (SB CAP SA) 29/10/2022 5,125 FIXED	221.926,44	219.890,19	3,13%
USD	2500	RELIANCE INDUSTRIES LTD 30/11/2027 3,667 FIXED	210.419,43	229.604,93	3,27%
USD	1500	CHENIERE ENERGY INC 15/3/2045 4,25 FIXED	89.088,75	106.064,04	1,51%
USD	2000	DELHI INTERNATIONAL AIRP 3/2/2022 6,125 FIXED	203.157,69	168.996,97	2,41%
USD	2000	SAUDI ARABIAN OIL CO 16/4/2029 3,5 FIXED	175.972,17	182.182,77	2,60%
USD	2000	NOVATEK(NOVATEK FIN LTD) 13/12/2022 4,422 FIXED	183.107,38	176.334,57	2,51%
USD	1000	ENEL CHILE SA 12/6/2028 4,875 FIXED	89.963,44	97.185,29	1,38%
USD	500	FORD MOTOR COMPANY 8/12/2026 4,346 FIXED	39.397,12	45.163,24	0,64%
USD	1000	VERISIGN INC 1/4/2025 5,25 FIXED	90.259,40	95.545,27	1,36%
USD	700	ECOPETROL SA 18/9/2043 7,375 FIXED	71.138,48	72.615,28	1,03%
USD	2000	REPUBLIC OF INDONESIA 11/1/2023 2,95 FIXED	170.115,82	174.385,73	2,48%
USD	2000	REPUBLIC OF GHANA 7/8/2023 7,875 FIXED	177.559,26	180.981,15	2,58%
USD	8000	US TREASURY N/B 15/10/2023 0,125 FIXED	677.853,56	670.281,47	9,55%
USD	2000	FED REPUBLIC OF BRAZIL 7/1/2025 4,25 FIXED	172.105,81	182.026,25	2,59%
USD	2000	REPUBLIC OF SOUTH AFRICA 12/10/2028 4,3 FIXED	163.213,79	173.811,85	2,48%
USD	88,43	REPUBLIC OF ARGENTINA 9/7/2029 1 FIXED	8.000,77	2.818,84	0,04%
USD	2000	OMAN GOV INTERNTL BOND 15/6/2026 4,75 FIXED	171.934,04	174.390,78	2,48%
USD	2000	ARAB REPUBLIC OF EGYPT 11/6/2025 5,875 FIXED	171.246,99	179.623,02	2,56%
USD	1455	REPUBLIC OF ARGENTINA 9/7/2030 0,125 STEP CPN	131.642,27	43.972,00	0,63%
			3.657.337,71	3.614.687,59	51,49%
EUR	1000	PIAGGIO & C SPA 30/4/2025 3,625 FIXED	103.510,00	101.763,00	
EUR	2000	UNICREDIT SPA 6.625 VARIABLE	200.700,00	215.306,00	3,07%
EUR	1000	INTRALOT CAPITAL LUX 15/9/2024 5,25 FIXED	102.600,00	61.278,00	0,87%
EUR	2000	BANCO SANTANDER SA 4,75 VARIABLE	185.200,00	208.260,00	2,97%
EUR	1000	CORAL AE OIL CHEMICALS 11/5/2023 3 FIXED	100.982,10	102.000,00	1,45%
EUR	4074	REPUBLIC OF ARGENTINA 9/7/2030 0,125 FIXED	407.671,60	142.406,67	2,03%
EUR	118,1	REPUBLIC OF ARGENTINA 9/7/2029 0,5 FIXED	11.829,45	4.383,28	0,06%
EUR	2200	IVORY COAST 15/6/2025 5,125 FIXED	228.860,00	245.825,80	3,50%
			1.341.353,15	1.081.222,75	13,95%
CAD	1500	TORONTO-DOMINION BANK 22/12/2021 2,621 FIXED	110.508,92	103.005,03	1,47%
RUB	117000	EUROPEAN INVESTMENT BANK 8/2/2022 6,75 FIXED	157.368,40	135.299,18	1,93%
Total Investments in	Bonds		5.266.568,18	4.934.214,55	68,83%
	Stocks				
CHF	4600	ABB LTD-REG	99.678,90	131.506,38	1,87%
GBP	20000	GLENCORE XSTRATA PLC	79.710,14	72.128,66	1,03%
USD	1630	POSCO -SPON ADR	98.057,35	105.297,12	1,50%
Total Investments in	Stocks		277.446,39	308.932,16	4,40%
	Exchange Traded Funds				
EUR	1400	ISHARES EM LOCAL GOV BND	74.746,00	67.018,00	0,95%
USD	3000	ISHARES MSCI FRONTIER 100	78.068,38	83.784,92	1,19%
Total Investments in	Exchange Traded Funds		152.814,38	150.802,92	2,15%
Non listed securities					
	Bonds				
EUR	1000	ASTROBANK 8% 22/6/30	100.000,00	100.000,00	1,42%
EUR	1290	Q & R CYPRUS LTD 21/7/2022 6%	129.000,00	129.000,00	1,84%
			229.000,00	229.000,00	3,26%
Total Investments in	Bonds		229.000,00	229.000,00	3,26%
Total Investments			5.925.828,95	5.622.949,63	78,64%

Change in the portfolio composition from 1/1/2021 until 30/6/2021

(All prices in EUR)

-Stocks listed in an organised market	277.446,39	277.446,39	0,00%
Bonds listed in an organised market	5.608.198,80	5.266.568,18	-6,49%
Exchange Traded Funds	152.814,38	152.814,38	0,00%
-Non Listed Securities	229.000,00	229.000,00	0,00%
-Warrants	0,00	0,00	0,00%

Statement of changes

for the period ending June 30, 2021

	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	GMM SHORT TERM BOND FUND	GMM HIGH RATING BOND FUND	GMM HIGH YIELD BOND FUND	GMM EMERGING MARKETS AND NEW FRONTIERS MARKETS EQUITY FUND	GMM DEVELOPMENT BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR	EUR
Assets as of 31/12/2020	47.512.956,13	2.812.149,70	1.578.728,82	4.815.054,32	512.522,36	3.750.519,23
Capital as of December 31, 2020	46.492.557,33	2.831.709,18	1.967.973,64	5.945.296,98	585.925,20	3.651.693,82
Previous years results	2.495.061,30	(20.073,06)	(349.655,73)	(1.092.600,92)	(130.946,44)	51.015,01
Appreciation / Depreciation of investments as of 31/12/20	(1.474.662,51)	513,58	(39.589,09)	(37.641,74)	57.543,60	47.810,40
	-	-	-	-	-	-
	-					
Increase / decrease of capital for the period	(2.396.532,10)	(370.522,52)	(224.526,83)	(466.070,12)	264.549,360	(812.359,61)
Subscriptions	2.152.071,95	181.000,000	67.000,000	34.000,000	298.433,710	500.000,000
Redemptions	(4.548.604,06)	(551.522,520)	(291.526,830)	(500.070,120)	(33.884,35)	(1.312.359,610)
	-					
Net Result for the period (Profit / Loss)	544.899,88	7.804,01	(15.925,97)	(9.743,48)	58.373,62	19.172,71
Appreciation / Depreciation of investments for the period	1.202.748,84	15.370,57	13.617,41	69.211,05	(43.806,06)	(62.321,18)
Total result for the period (Profit / Loss)	1.747.082,78	23.174,58	(2.308,56)	59.467,54	14.567,56	(43.148,47)
	-					
Distributed profits	-	-	-	-	-	-
	-					
Total change in assets	(649.449,32)	(347.347,94)	(226.835,39)	(406.602,58)	279.116,92	(855.508,08)
	-					
Total net assets	46.863.506,81	2.464.801,76	1.351.893,43	4.408.451,74	791.639,28	2.895.011,15
Units in circulation						
Active units on 31/12/2020 Class EUR		281.253,366	171.790,703	540.244,811	57.157,777	430.415,734
Active units on 31/12/2020 Class USD						
Active units on 28/6/2021 Class EUR		244.306,411	147.048,375	487.992,962	84.716,107	336.909,143
Active units on 28/6/2021 Class USD						

Statement of changes for the period ending June 30, 2021

	GMMFUNDS GMM NAVIGATOR WORLD BALANCED FUND	GMMFUNDS GMM BEST SELECTION BALANCED FUND	GMMFUNDS GMM GLOBAL OPPORTUNITIES BALANCED FUND	GMMFUNDS GMM CYPRUS ASSETS BOND FUND	GMMFUNDS GMM KOLONA BALANCED FUND	GMMFUNDS GMM GERAISTOS BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR	EUR
Assets as of 31/12/2020	3.282.737,99	3.635.136,96	1.812.081,23	3.145.862,99	1.330.252,56	877.528,60
Capital as of December 31, 2020	3.406.378,14	3.423.098,71	2.007.728,93	1.894.925,11	936.672,07	897.326,30
Previous years results	(86.527,31)	193.004,36	(245.352,11)	1.024.984,45	460.708,97	124.977,45
Appreciation / Depreciation of investments as of 31/12/20	(37.112,84)	19.033,89	49.704,41	225.953,43	(67.128,48)	(144.775,15)
	-	-	-	-	-	-
Increase / decrease of capital for the period	(24.788,22)	-	342.495,91	(586.025,31)	-	-
Subscriptions	-	-	442.465,070	228.500,000	-	-
Redemptions	(24.788,220)	-	(99.969,160)	(814.525,310)	-	-
Net Result for the period (Profit / Loss)	6.526,71	(16.946,63)	56.833,08	75.311,06	120.044,07	120.165,80
Appreciation / Depreciation of investments for the period	19.923,99	161.305,16	(75.354,46)	(162.649,37)	193.748,92	126.923,21
Total result for the period (Profit / Loss)	26.450,70	144.358,53	(18.521,37)	(87.338,31)	313.792,99	247.089,01
Distributed profits	-	-	-	-	-	-
Total change in assets	1.662,48	144.358,53	323.974,54	(673.363,62)	313.792,99	247.089,01
Total net assets	3.284.400,47	3.779.495,49	2.136.055,77	2.472.499,37	1.644.045,55	1.124.617,61
Units in circulation						
Active units on 31/12/2020 Class EUR	334.146,376	362.729,779	203.365,606	273.006,100	101.813,194	91.087,808
Active units on 31/12/2020 Class USD						
Active units on 28/6/2021 Class EUR	331.657,799	362.729,779	241.263,955	221.610,059	101.813,194	91.087,808
Active units on 28/6/2021 Class USD						

Statement of changes for the period ending June 30, 2021						
	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	GMM THEMELIO BALANCED FUND	GMM BLUE WATER INVESTMENTS BALANCED FUND	GMM ASPENDOS BALANCED FUND	GMM HERMES BALANCED FUND	GMM DEVELOPED MARKETS BALANCED USD FUND	GMM ZEUS GLOBAL BALANCED FUND
Currency	EUR	EUR	EUR	EUR	USD	EUR
Assets as of 31/12/2020	2.403.853,44	1.602.245,57	1.443.541,26	6.762.317,93	1.122.940,24	6.803.505,43
Capital as of December 31, 2020	2.147.367,51	1.724.042,29	1.411.830,55	5.545.073,19	1.226.788,59	7.083.212,96
Previous years results	254.939,33	(101.596,99)	78.028,46	2.093.576,36	(102.912,88)	327.177,32
Appreciation / Depreciation of investments as of 31/12/20	1.546,60	(20.199,73)	(46.317,75)	(876.331,62)	(935,47)	(606.884,85)
	-	-	-	-	-	-
Increase / decrease of capital for the period	-	(40.000,00)	-	(801.871,74)	442.533,24	(49.790,37)
Subscriptions	-	-	-	-	476.160,000	-
Redemptions	-	(40.000,000)	-	(801.871,740)	(33.626,760)	(49.790,370)
Net Result for the period (Profit / Loss)	5.979,85	19.270,38	15.403,17	99.416,08	(2.819,82)	(14.411,79)
Appreciation / Depreciation of investments for the period	49.832,00	16.128,81	27.738,80	542.354,79	35.133,07	281.161,86
Total result for the period (Profit / Loss)	55.811,85	35.399,19	42.576,05	641.770,87	32.313,25	266.750,07
Distributed profits	-	-	-	-	-	-
Total change in assets	55.811,85	(4.600,81)	42.576,05	(160.100,87)	474.846,49	216.959,70
Total net assets	2.459.665,29	1.597.644,76	1.486.117,31	6.602.217,06	1.597.786,73	7.020.465,13
Units in circulation						
Active units on 31/12/2020 Class EUR	218.436,492	173.098,998	142.777,408	575.423,022	9.347,658	708.301,129
Active units on 31/12/2020 Class USD					124.895,916	
Active units on 28/6/2021 Class EUR	218.436,492	168.841,731	142.777,408	510.961,557	58.823,775	703.188,184
Active units on 28/6/2021 Class USD					124.895,916	

Income statement**for the period from 1/1/2021 until 30/6/2021**

	GMM FUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	GMM SHORT TERM BOND FUND	GMM HIGH RATING BOND FUND	GMM HIGH YIELD BOND FUND	GMM EMERGING MARKETS AND NEW FRONTIERS MARKETS EQUITY FUND	GMM DEVELOPMENT BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR	EUR
Previous years results	1.020.398,80	(19.559,48)	(389.244,82)	(1.130.242,66)	(73.402,84)	98.825,41
	-					
Income	698.281,95	31.334,72	30.663,13	86.210,62	5.352,67	45.000,57
	-					
Income from bonds, coupons and dividends	694.483,93	31.068,39	30.699,75	86.073,00	5.032,83	44.822,66
Income from current accounts	3.798,01	266,33	(36,62)	137,62	319,84	177,91
Other income	0,01	-	-	-	-	-
	-					
Expenses	665.569,33	17.250,24	17.270,77	75.049,99	23.920,13	76.297,55
	-					
Management fees	323.478,06	6.611,95	7.565,47	44.992,18	11.211,19	40.372,44
Performance fees	99.541,38	3.902,49	103,38	11.055,01	-	-
Custody fees	16.662,36	925,66	529,56	1.574,69	261,68	1.130,48
Fund administration fees	18.176,17	1.057,84	605,30	1.799,73	298,94	1.291,87
Expenses and commissions from transactions	154.633,62	2.280,36	4.866,57	13.103,82	9.498,06	30.524,74
Set up costs	-	-	-	-	-	-
Other expenses	35.988,94	2.471,94	2.992,75	2.305,10	2.096,74	2.143,02
Other taxes	17.088,79	-	607,74	219,46	553,52	835,00
	-					
Net Result for the period (Revenues - Expenses)	32.712,62	14.084,48	13.392,36	11.160,63	(18.567,46)	(31.296,98)
	-					
Profit / Loss from transactions	512.187,26	(6.280,47)	(29.318,33)	(20.904,11)	76.941,08	50.469,69
	-					
- Equities	860.800,81	-	4.700,28	(13.108,21)	98.287,67	129.640,38
- Bonds	23.737,86	(5.963,21)	(8.020,72)	1.952,20	-	40.335,16
- Other portfolio	(139.877,61)	(406,33)	(8.987,75)	(3.246,40)	(7.491,77)	(53.159,72)
- Foreign exchange differences from other currencies	(182.805,50)	89,07	(17.010,14)	(3.253,82)	(13.854,82)	(42.933,74)
- Forwards	-	-	-	-	-	-
- Derivatives	(49.668,30)	-	-	(3.247,88)	-	(23.412,39)
	-					
Net Result for the period	544.899,88	7.804,01	(15.925,97)	(9.743,48)	58.373,62	19.172,71
	-					
	-					
Ανατίμηση / Υποτίμηση Επενδύσεων περιόδου από 1/1 έως 30/06/2021	1.202.748,84	15.370,57	13.617,41	69.211,05	(43.806,06)	(62.321,18)
	-					
- Equities	315.133,97	-	-	-	(37.580,45)	(26.798,23)
- Bonds	811.890,14	10.356,20	12.276,79	82.934,55	-	(14.964,90)
- Other portfolio	(4.472,09)	4.855,43	396,53	4.113,84	(7.845,42)	(21.790,58)
- Foreign exchange differences from other currencies	80.196,82	158,94	944,09	(17.837,34)	1.619,81	1.232,53
- Forwards	-	-	-	-	-	-
- Παραγωγή	-	-	-	-	-	-
	-					
Total result from 1/1/2021 until 30/6/2021 (Profit / Loss)	1.747.082,78	23.174,58	(2.308,56) [▼]	59.467,54	14.567,56	(43.148,47)

Income statement**for the period from 1/1/2021 until 30/6/2021**

	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	GMM NAVIGATOR WORLD BALANCED FUND	GMM BEST SELECTION BALANCED FUND	GMM GLOBAL OPPORTUNITIES BALANCED FUND	GMM CYPRUS ASSETS BOND FUND	GMM KOLONA BALANCED FUND	GMM GERAISTOS BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR	EUR
Previous years results	(123.640,15)	212.038,25	(195.647,70)	1.250.937,88	393.580,49	(19.797,70)
Income	41.244,18	56.566,45	19.697,25	28.814,29	13.534,28	7.247,33
Income from bonds, coupons and dividends	41.084,95	56.549,88	19.581,50	28.474,41	13.533,34	7.243,93
Income from current accounts	159,23	16,57	115,75	339,88	0,94	3,40
Other income	-	-	-	-	-	-
Expenses	57.436,43	64.827,84	50.492,07	21.180,78	17.136,48	13.617,49
Management fees	24.948,23	28.015,08	21.227,84	13.434,69	9.895,70	6.656,95
Performance fees	725,10	29.817,79	-	43,40	-	-
Custody fees	1.164,20	1.307,43	742,93	940,43	554,18	372,78
Fund administration fees	1.330,52	1.494,20	849,19	1.074,80	633,37	426,05
Expenses and commissions from transactions	27.059,17	182,46	23.954,23	3.463,38	4.043,68	3.866,58
Set up costs	-	-	-	-	-	-
Other expenses	2.037,37	3.209,08	2.594,42	2.224,08	1.407,34	1.611,99
Other taxes	171,84	801,80	1.123,46	-	602,21	683,14
Net Result for the period (Revenues - Expenses)	(16.192,25)	(8.261,39)	(30.794,82)	7.633,51	(3.602,20)	(6.370,16)
Profit / Loss from transactions	22.718,96	(8.685,24)	87.627,90	67.677,55	123.646,27	126.535,96
- Equities	98.484,35	-	137.172,30	1.081,48	138.646,41	153.256,88
- Bonds	(5.403,94)	(2.265,34)	(3.655,72)	66.596,07	(12.580,00)	(10.436,18)
- Other portfolio	(24.654,77)	-	(26.660,07)	-	-	(15.270,80)
- Foreign exchange differences from other currencies	(25.106,40)	(6.419,90)	(11.882,86)	-	(2.420,14)	(5.951,94)
- Forwards	-	-	-	-	-	-
- Derivatives	(20.600,28)	-	(7.345,75)	-	-	4.938,00
Net Result for the period	6.526,71	(16.946,63)	56.833,08	75.311,06	120.044,07	120.165,80
Ανατίμηση / Υποτίμηση Επενδύσεων περιόδου από 1/1 έως 30/06/2021	19.923,99	161.305,16	(75.354,46)	(162.649,37)	193.748,92	126.923,21
- Equities	(4.808,33)	54.578,97	(28.996,80)	(419,00)	123.578,11	45.999,92
- Bonds	39.383,13	97.826,29	(264,93)	(162.315,83)	55.634,25	44.518,57
- Other portfolio	(17.236,80)	3.604,50	(50.533,67)	-	14.818,86	34.104,82
- Foreign exchange differences from other currencies	2.585,99	5.295,40	4.440,94	85,46	(282,30)	2.299,90
- Forwards	-	-	-	-	-	-
- Παραγωγή	-	-	-	-	-	-
Total result from 1/1/2021 until 30/6/2021 (Profit / Loss)	26.450,70	144.358,53	(18.521,37)	(87.338,31)	313.792,99	247.089,01

Income statement						
for the period from 1/1/2021 until 30/6/2021						
	GMMFUNDS	GMMFUNDS	GMMFUND S	GMMFUNDS	GMMFUNDS	GMMFUNDS
	GMM THEMELIO BALANCED FUND	GMM BLUE WATER INVESTMENTS BALANCED FUND	GMM ASPENDOS BALANCED FUND	GMM HERMES BALANCED FUND	GMM DEVELOPED MARKETS BALANCED USD FUND	GMM ZEUS GLOBAL BALANCED FUND
Currency	EUR	EUR	EUR	EUR	USD	EUR
Previous years results	256.485,93	(121.796,72)	31.710,71	1.217.244,74	(103.848,35)	(279.707,53)
Income	33.674,05	40.133,97	20.764,77	117.713,50	9.032,78	112.729,38
Income from bonds, coupons and dividends	33.463,38	40.074,36	20.642,43	117.705,43	8.538,39	111.248,91
Income from current accounts	210,67	59,61	122,34	8,07	494,38	1.480,47
Other income	-	-	-	-	0,01	-
Expenses	21.156,81	31.582,15	20.483,50	40.544,12	23.536,21	97.518,02
Management fees	15.298,95	14.541,00	8.854,53	17.531,88	8.461,50	45.199,90
Performance fees	-	4.969,94	5.132,97	-	2.861,44	41.383,49
Custody fees	856,78	565,55	516,60	2.395,56	463,41	2.433,91
Fund administartion fees	979,13	635,61	590,28	1.882,13	529,64	2.781,54
Expenses and comissions from transactions	1.469,25	5.624,74	3.525,31	15.466,32	6.627,86	127,82
Set up costs	-	-	-	-	-	-
Other expenses	2.196,67	1.881,36	1.561,48	1.101,55	2.561,75	1.998,42
Other taxes	356,03	3.363,95	302,33	2.166,68	2.030,61	3.592,94
Net Result for the period (Revenues - Expenses)	12.517,24	8.551,82	281,27	77.169,38	(14.503,43)	15.211,36
Profit / Loss from transactions	(6.537,39)	10.718,56	15.121,90	22.246,70	11.683,61	(29.623,15)
- Equities	792,47	7.691,41	16.863,73	86.124,79	11.571,30	(8.570,00)
- Bonds	-	18.480,86	7.516,81	(54.059,17)	(4.360,93)	(5.089,38)
- Other portfolio	-	-	-	-	-	-
- Foreign exchange diffrencies from other currencies	(7.329,86)	(15.453,71)	(9.258,64)	(9.818,92)	4.473,24	(15.963,77)
- Forwards	-	-	-	-	-	-
- Derivatives	-	-	-	-	-	-
Net Result for the period	5.979,85	19.270,38	15.403,17	99.416,08	(2.819,82)	(14.411,79)
Ανατίμηση / Υποτίμηση Επενδυσσεων περιόδου από 1/1 έως 30/06/2021	49.832,00	16.128,81	27.738,80	542.354,79	35.133,07	281.161,86
- Equities	10.134,00	12.375,76	(2.522,32)	81.503,50	22.562,59	69.103,15
- Bonds	31.711,53	(8.078,00)	14.135,76	450.071,85	(4.682,15)	162.604,76
- Other portfolio	(316,14)	-	3.830,64	-	17.763,88	12.578,17
- Foreign exchange diffrencies from other currencies	8.302,61	11.831,05	12.294,72	10.779,44	(511,25)	36.875,78
- Forwards	-	-	-	-	-	-
- Παραγωγή	-	-	-	-	-	-
Total result from 1/1/2021 until 30/6/2021 (Profit / Loss)	55.811,85	35.399,19	42.576,05	641.770,87	32.313,25	266.750,07

Notes on the Financial Statements of June 30, 2021

1. General

The Mutual Fund with more than one investment compartments under the general name “GMM FUNDS” was formed on August 6, 2013 as an umbrella scheme fund organized according to the provisions of Law 78 (I) of the Republic of Cyprus that regulates the Collective Investment Schemes.

At the end of the 1st semester of 2021, 17 investment compartments were active.

Specifically, on June 30, 2021 the mutual fund had the following active investment compartments:

INVESTMENT COMPARTMENTS	FIRST DISTRIBUTION DAY
GMM SHORT TERM BOND FUND	07/10/2013
GMM HIGH RATING BOND FUND	04/10/2013
GMM HIGH YIELD BOND FUND	23/09/2013
GMM DEVELOPED MARKETS BALANCED USD FUND	EURO CLASS 19/11/2013 USD CLASS 14/9/2016
GMM EMERGING MARKETS & NEW FRONTIERS EQUITY FUND	10/10/2013
GMM DEVELOPMENT BALANCED FUND	23/09/2013
GMM NAVIGATOR WORLD BALANCED FUND	20/09/2013
GMM BEST SELECTION BALANCED FUND	03/10/2013
GMM GLOBAL OPORTUNITIES BALANCED FUND	24/09/2013
GMM MARATHON CYPRUS ASSETS BOND FUND	26/09/2013
GMM KOLONA BALANCED FUND	01/11/2013
GMM GERAISTOS BALANCED FUND	04/11/2013
GMM THEMELIO BALANCED FUND	31/12/2013
GMM BLUE WATER INVESTMENTS BALANCED FUND	31/12/2013
GMM ASPENDOS BALANCED FUND	22/7/2015
GMM HERMES BALANCED FUND	3/2/2016
GMM ZEUS GLOBAL BALANCED FUND	28/12/2016

2. Summary of the basic accounting principles

The financial statements have been prepared according to the regulations prevailing in the Republic of Cyprus and refer to Collective Investment Schemes.

a) Basis of presentation of financial statements

The consolidated financial statements of the mutual fund are expressed in Euro.

b) Evaluation of transferable securities

The evaluation of the assets of the Mutual Fund is performed according to the following common and general rules:

(a) The value of securities and money market instruments listed in an organized market is evaluated according to the closing price of market transactions of the same day.

(b) For the evaluation of the assets that are expressed in other currencies the average fixing price (of that other currency versus Euro) of the previous day of the evaluation is taken into consideration.

(c) For the markets operating outside European Union, when the evaluation according to the above price is not possible due to the time difference, the evaluation is performed according to the published closing price of the previous working day.

(d) The evaluation of the listed derivatives instruments is performed according to the closing price, or in case this is not defined, according to the last transaction that the market publishes the same day. For markets operating outside European Union, when the evaluation according as above is not possible due to the time difference, the evaluation is performed according to the published closing price of the previous working day.

(e) In case no transaction has been executed the evaluation day, the price of the previous day of the market is taken into consideration and if even that day no transaction has been executed the last price of bid/offer is considered.

(f) In case in a market, where securities are listed, the uniform price system is in force, this price is taken into consideration for the evaluation.

For the evaluation of the assets of the mutual fund that are not listed in an organized market all the relevant information from the issuer are taken into consideration, as well as for the conditions in the market during the specific moment and the potential liquidation price of these assets.

c) Foreign exchange transactions

The expenses for the investments and the transactions during the said period that expressed in foreign currency, they are converted to the reference currency of the mutual fund according to the exchange rate of the day of the purchase, or the transaction.

The current value of the investments and other elements of the assets and liabilities that are expressed in foreign currency are converted to the reference currency of the investment compartments according to the exchange rate at the end of the period. Differences from the foreign currency conversion are offset with profit and losses.

The closing exchange rate of the foreign currencies versus Euro on June 30, 2021 is as follows:

1 GBP = 1,16543325 EUR

1 USD = 0,84146752 EUR

1 RUB = 0,01152439 EUR

1 AUD = 0,63079543 EUR

1 HKD = 0,10835058 EUR

1 CHF = 0,91074681 EUR

1 CAD = 0,67925554 EUR

d) Interest and income from dividends

For the calculation of the interest income the accrued interest is taken into consideration after deducting withholding taxes. Dividends are calculated on a pre-dividend basis net from withholding taxes.

e) Set-up costs

The set-up cost is amortized in five-year period at the expense of the respective investment compartments or according to their NAV.

f) Cash and time deposits

The investment compartments are also investing their assets in bank deposits and money market instruments, even if this is not its investment purpose. For more

information regarding its cash and time deposits, please see below:

GMM SHORT TERM BOND FUND

Current accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current Account	156.084,75
OPTIMA BANK - CASH IN EUR	Current Account	82,72
TD OPTIMA	Time Deposit	100.000,00
EUROBANK CYPRUS - CASH IN GBP	Current Account	10,21
EUROBANK CYPRUS - CASH IN CNY	Current Account	1.889,45
EUROBANK CYPRUS - CASH IN USD	Current Account	6.985,52
ALPHA BANK OF CYPRUS - CASH IN EUR	Current Account	-
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current Account	1.710,17
		<hr/> 266.762,82

GMM HIGH RATING BOND FUND

Current accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current Account	6.784,97
BETA - MARGIN IN EUR	Margin Account	8.840,92
EUROBANK CYPRUS - CASH IN USD	Current Account	29.232,52
EUROBANK CYPRUS - CASH IN AUD	Current Account	-
EUROBANK CYPRUS - CASH IN GBP	Current Account	34,05
EUROBANK CYPRUS - CASH IN ZAR	Current Account	16,08
EUROBANK CYPRUS - CASH IN RUB	Current Account	0,03
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current Account	247,09
		<hr/> 45.155,66

GMM HIGH YIELD BOND FUND

Current accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current Account	86.068,38
INTERACTIVE BROKERS - MARGIN IN EUR	Margin Account	1,61
BETA - MARGIN IN EUR	Margin Account	24.668,64
BETA - MARGIN IN USD	Margin Account	14.869,76
TD OPTIMA	Time Deposit	150.000,00
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current Account	21.464,76
OPTIMA BANK - CASH IN EUR	Current Account	254,17
EUROBANK CYPRUS - CASH IN CNY	Current Account	5.668,34
EUROBANK CYPRUS - CASH IN AUD	Current Account	950,97
EUROBANK CYPRUS - CASH IN GBP	Current Account	0,17
EUROBANK CYPRUS - CASH IN ZAR	Current Account	3.114,86
EUROBANK CYPRUS - CASH IN RUB	Current Account	1.443,80
		<hr/> 308.505,46

GMM DEVELOPED MARKETS BALANCED USD FUND

Current accounts and time deposits	Maturity Periods	Amounts in USD
EUROBANK CYPRUS - CASH IN USD	Current Account	25.504,68
BETA - MARGIN IN EUR	Margin Account	-
BETA - MARGIN IN USD	Margin Account	-
EUROBANK CYPRUS - CASH IN EUR	Current Account	104.708,19
EUROBANK CYPRUS - CASH IN GBP	Current Account	87,46
EUROBANK CYPRUS - CASH IN NOK	Current Account	-
EUROBANK CYPRUS - CASH IN DKK	Current Account	118,30
INTERACTIVE BROKERS - MARGIN IN EUR	Margin Account	-
NATIONAL BANK OF CYPRUS - CASH IN USD	Current Account	1,56
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current Account	218,92
		<hr/> 130.639,11

GMM EMERGING MARKETS & NEW FRONTIERS MARKETS EQUITY FUND

Current accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current Account	-
ALPHA BANK CYPRUS - CASH IN EUR	Current Account	-
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current Account	1.954,52
INTERACTIVE BROKERS - MARGIN IN EUR	Margin Account	20,11
BETA - MARGIN IN EUR	Margin Account	-
BETA - MARGIN IN USD	Margin Account	-
EUROBANK CYPRUS - CASH IN USD	Current Account	-
EUROBANK CYPRUS - CASH IN GBP	Current Account	10.081,83
EUROBANK CYPRUS - CASH IN HKD	Current Account	9.814,64
EUROBANK CYPRUS - CASH IN NOK	Current Account	23,68
		<hr/> 21.894,78

GMM DEVELOPMENT BALANCED FUND

Current accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current Account	39.609,53
INTERACTIVE BROKERS - MARGIN IN EUR	Margin Account	2,39
INTERACTIVE BROKERS - MARGIN IN USD	Margin Account	29.992,20
TRADESTATION SECURITIES - MARGIN IN EUR	Margin Account	- 323,50
BETA - MARGIN IN EUR	Margin Account	2.440,23
BETA - MARGIN IN USD	Margin Account	-
TD OPTIMA	Time Deposit	-
OPTIMA BANK - CASH IN EUR	Current Account	-
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current Account	197,43
EUROBANK CYPRUS - CASH IN AUD	Current Account	-
EUROBANK CYPRUS - CASH IN HKD	Current Account	1.297,61
EUROBANK CYPRUS - CASH IN ZAR	Current Account	16,08
EUROBANK CYPRUS - CASH IN USD	Current Account	-
		<hr/> 73.231,97

GMM NAVIGATOR WORLD BALANCED FUND

Current accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current Account	56.042,58
INTERACTIVE BROKERS - MARGIN IN EUR	Margin Account	0,45
BETA - MARGIN IN EUR	Margin Account	35.249,67
BETA - MARGIN IN USD	Margin Account	-
TRADESTATION SECURITIES - MARGIN IN EUR	Margin Account	- 478,00
TRADESTATION SECURITIES - MARGIN IN USD	Margin Account	28.932,61
TD OPTIMA	Time Deposit	120.000,00
OPTIMA BANK - CASH IN EUR	Current Account	203,34
EUROBANK CYPRUS - CASH IN USD	Current Account	-
EUROBANK CYPRUS - CASH IN GBP	Current Account	5,28
EUROBANK CYPRUS - CASH IN HKD	Current Account	-
EUROBANK CYPRUS - CASH IN ZAR	Current Account	16,08
EUROBANK CYPRUS - CASH IN RUB	Current Account	1.387,76
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current Account	143,84
		<hr/> 241.503,61

GMM BEST SELECTION BALANCED FUND

Current accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current Account	182.866,48
INTERACTIVE BROKERS - MARGIN IN EUR	Margin Account	-
BETA - MARGIN IN EUR	Margin Account	1.425,73
BETA - MARGIN IN USD	Margin Account	-
EUROBANK CYPRUS - CASH IN GBP	Current Account	22,64
EUROBANK CYPRUS - CASH IN USD	Current Account	228.301,00
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current Account	153,24
		<hr/> 412.769,09

GMM GLOBAL OPPORTUNITIES BALANCED FUND

Current accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current Account	3.357,31
INTERACTIVE BROKERS - MARGIN IN EUR	Margin Account	0,39
BETA - MARGIN IN EUR	Margin Account	7.142,89
BETA - MARGIN IN USD	Margin Account	-
TRADESTATION SECURITIES - MARGIN IN EUR	Margin Account	- 413,00
TRADESTATION SECURITIES - MARGIN IN USD	Margin Account	31.277,58
EUROBANK CYPRUS - CASH IN RUB	Current Account	204,12
EUROBANK CYPRUS - CASH IN GBP	Current Account	-
EUROBANK CYPRUS - CASH IN USD	Current Account	82.936,88
EUROBANK CYPRUS - CASH IN ZAR	Current Account	946,84
EUROBANK CYPRUS - CASH IN CNY	Current Account	3.778,90
EUROBANK CYPRUS - CASH IN HKD	Current Account	-
ALPHA BANK OF CYPRUS - CASH IN EUR	Current Account	-
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current Account	114,60
		<hr/> 129.346,51

GMM CYPRUS ASSETS BOND FUND

Current accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current Account	270.790,51
EUROBANK CYPRUS - CASH IN GBP	Current Account	31,90
TD OPTIMA	Time Deposit	100.000,00
TD NATIONAL BANK OF CYPRUS	Time Deposit	-
INTERACTIVE BROKERS - MARGIN IN EUR	Margin Account	-
BETA - MARGIN IN EUR	Margin Account	16,25
EUROBANK CYPRUS - CASH IN USD	Current Account	2.663,54
OPTIMA BANK - CASH IN EUR	Current Account	248,07
ALPHA BANK OF CYPRUS - CASH IN EUR	Current Account	773,33
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current Account	2.538,53
		<hr/> 377.062,13

GMM KOLONA BALANCED FUND

Current accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current Account	3.991,16
INTERACTIVE BROKERS - MARGIN IN EUR	Margin Account	-
BETA - MARGIN IN EUR	Margin Account	15.756,87
BETA - MARGIN IN USD	Margin Account	-
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current Account	345,66
EUROBANK CYPRUS - CASH IN USD	Current Account	58.059,20
EUROBANK CYPRUS - CASH IN GBP	Current Account	2,63
EUROBANK CYPRUS - CASH IN AUD	Current Account	-
EUROBANK CYPRUS - CASH IN RUB	Current Account	-
		<hr/> 78.155,52

GMM GERAISTOS BALANCED FUND

Current accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current Account	30.514,98
INTERACTIVE BROKERS - MARGIN IN EUR	Margin Account	-
BETA - MARGIN IN USD	Margin Account	732,10
BETA - MARGIN IN EUR	Margin Account	30.597,20
EUROBANK CYPRUS - CASH IN GBP	Current Account	-
EUROBANK CYPRUS - CASH IN USD	Current Account	801,37
EUROBANK CYPRUS - CASH IN AUD	Current Account	52.040,62
EUROBANK CYPRUS - CASH IN RUB	Current Account	-
EUROBANK CYPRUS - CASH IN CAD	Current Account	155,63
ALPHA BANK OF CYPRUS - CASH IN EUR	Current Account	1.828,33
NATIONAL BANK OF GREECE CYPRUS - CASH IN	Current Account	3.668,71
		<hr/> 120.338,94

GMM THEMELIO BALANCED FUND

Current accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current Account	133.379,89
INTERACTIVE BROKERS-MARGIN IN EUR	Margin Account	11,98
BETA - MARGIN IN EUR	Margin Account	16,93
TD OPTIMA	Time Deposit	190.000,00
BETA - MARGIN IN USD	Margin Account	37,55
EUROBANK CYPRUS - CASH IN USD	Current Account	168,46
EUROBANK CYPRUS - CASH IN GBP	Current Account	22,81
OPTIMA BANK - CASH IN EUR	Current Account	485,40
ALPHA BANK OF CYPRUS - CASH IN EUR	Current Account	-
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current Account	130.431,15
		<hr/> 454.554,17

GMM BLUE WATER BALANCED FUND

Current accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current Account	31.197,87
BETA - MARGIN IN USD	Margin Account	-
BETA - MARGIN IN EUR	Margin Account	-
INTERACTIVE BROKERS - MARGIN IN EUR	Margin Account	-
OPTIMA BANK - CASH IN EUR	Current Account	210,75
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current Account	596,86
TD OPTIMA	Time Deposit	50.000,00
EUROBANK CYPRUS - CASH IN USD	Current Account	22.967,32
EUROBANK CYPRUS - CASH IN GBP	Current Account	5,66
EUROBANK CYPRUS - CASH IN NOK	Current Account	0,39
EUROBANK CYPRUS - CASH IN RUB	Current Account	385,63
EUROBANK CYPRUS - CASH IN CNY	Current Account	1.889,45
EUROBANK CYPRUS - CASH IN ZAR	Current Account	4.764,26
		<hr/> 112.018,19

GMM ASPENDOS BALANCED FUND

Current accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current Account	- 17.409,58
INTERACTIVE BROKERS - MARGIN IN EUR	Margin Account	15,75
BETA - MARGIN IN EUR	Margin Account	3.366,84
BETA - MARGIN IN USD	Margin Account	-
TD OPTIMA	Time Deposit	-
EUROBANK CYPRUS - CASH IN USD	Current Account	69,69
EUROBANK CYPRUS - CASH IN CNY	Current Account	1.889,45
EUROBANK CYPRUS - CASH IN RUB	Current Account	307,71
OPTIMA BANK - CASH IN EUR	Current Account	121,08
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current Account	1,00
		<hr/> - 11.638,06

GMM HERMES BALANCED FUND

Current accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current Account	707.359,12
INTERACTIVE BROKERS - MARGIN IN EUR	Margin Account	-
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current Account	89.132,50
EUROBANK CYPRUS - CASH IN USD	Current Account	533.232,95
EUROBANK CYPRUS - CASH IN RUB	Current Account	-
		<hr/> 1.329.724,57

GMM ZEUS GLOBAL BALANCED FUND

Current accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current Account	253.551,20
BETA - MARGIN IN EUR	Margin Account	1.545,85
BETA - MARGIN IN USD	Margin Account	130,95
INTERACTIVE BROKERS - MARGIN IN EUR	Margin Account	-
EUROBANK CYPRUS - CASH IN USD	Current Account	1.139.964,66
EUROBANK CYPRUS - CASH IN CHF	Current Account	-
EUROBANK CYPRUS - CASH IN CAD	Current Account	2.670,49
EUROBANK CYPRUS - CASH IN RUB	Current Account	9.101,39
ALPHA BANK CYPRUS - CASH IN EUR	Current Account	972,40
NATIONAL BANK OF CYPRUS - CASH IN USD	Current Account	340,23
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current Account	2,50
		<hr/> 1.154.728,47

3. Management fees and performance fees

The management fees that refer to the investment compartments are calculated on a daily basis on the average of the net value of the units during the month and have to be paid on a monthly basis.

The above mentioned management fees include compensation that relate to operations and activities carried out by the management company, or services that are performed either by the management company itself, or by external vendors, further to outsourcing agreements.

The following need to be clarified: a) the commissions and taxes in the transactions executed on behalf of each Investment Compartment are not related to the above management fees and burden the investment compartments according to the terms and conditions of the agreement of the and the executing companies. b) the fund administration services are not included in the management fee when they have been outsourced and c) for other operations and activities of the management company that are included in the management fee, when they are outsourced, there is no other burden on the investment compartments for these outsourced activities.

On June 30, 2021 these figures were as follows:

GMM SHORT TERM BOND FUND	0.50%
GMM HIGH RATING BOND FUND	1,00%
GMM HIGH YIELD BOND FUND	2,00%
GMM DEVELOPED MARKETS BALANCED USD FUND	1,25%
GMM EMERGING MARKETS & NEW FRONTIERS EQUITY FUND	3,00%
GMM DEVELOPMENT BALANCED FUND	2,50%
GMM NAVIGATOR WORLD BALANCED FUND	1,50%
GMM BEST SELECTION BALANCED FUND	1,50%
GMM GLOBAL OPORTUNITIES BALANCED FUND	2,00%
GMM CYPRUS ASSETS BOND FUND	1,00%
GMM KOLONA BALANCED FUND	1,25%
GMM GERAISTOS BALANCED FUND	1,25%
GMM THEMELIO BALANCED FUND	1,25%
GMM BLUE WATER INVESTMENTS BALANCED FUND	1,80%
GMM ASPENDOS BALANCED FUND	1,20%
GMM HERMES BALANCED FUND	0,38%
GMM ZEUS GLOBAL BALANCED FUND	1,30%

On top of the management fee, the Management Company is entitled to receive from the investment compartments (if this is foreseen in the relevant Rulebook's addendums) additional variable performance fee, calculated on the potential positive difference

between the positive percentage change of the net unit price of the Investment Compartment during the reference year and the benchmark, as defined in the Rulebook's addendums. The positive percentage difference of the net unit price that is taken into consideration for the calculation of that fee, is defined by dividing the difference between the net unit price at the end of the reference year from the net unit price at the end of the previous year with the net unit price at the end of the previous year. The value of the benchmark for the same period is taken into consideration accordingly.

Exceptionally for the first fiscal year, instead of the net unit price at the end of the previous year, the net unit price at inception date (10 Euros) will be taken into consideration, while the benchmark during the first fiscal year will also be considered.

There is a daily provision for this fee and the potential payment to the Management Company, after the final clearance at the end of the fiscal year, takes place within 10 calendar days from the end of the respective year. Basis for the calculation of the variable performance fee is the net unit price and the units in circulation that derive from previous day's evaluation.

The performance fee will be equal to the compensation that has been defined for the investment compartments multiplied with the difference between the net unit price before the benchmark and the targeted net unit price, as this derives from the return of the benchmark multiplied with the average number of units during the year.

The benchmark as well as the performance fee percentage per investment compartment is shown at the below table:

MUTUAL FUND	BENCHMARK	% COMPENSATION ON BENCHMARK
GMM Short Term Bond Fund	Euribor 1-m + 15 bps	Up to 15
GMM High Rating Bond Fund	Euribor 3-m + 35 bps	Up to 15
GMM High Yield Bond Fund	Euribor 3-m + 125 bps	Up to 20
GMM Developed Markets Balanced USD Fund	Libor (in USD) 3-M +200bps	Up to 20
GMM Emerging Markets and New Frontiers Markets Equity Fund	60% MSCI Emerging Markets (in EUR) + 40% Euribor 3-m	Up to 20
GMM Development Balanced Fund	Euribor 3-m + 200 bps	Up to 20
GMM Navigator World Balanced Fund	Euribor 3-m + 200 bps	Up to 20
GMM Best Selection Balanced Fund	Euribor 3-m + 200 bps	Up to 20

GMM Global Opportunities Balanced Fund	Euribor 3-m + 200 bps	Up to 20
GMM Cyprus Assets Bond Fund	Euribor 3-m + 100 bps	Up to 15
GMM Kolona Balanced Fund	Euribor 3-m + 200 bps	n/a
GMM Geraistos Balanced Fund	Euribor 3-m + 200 bps	n/a
GMM Themelio Balanced Fund	Euribor 3-m + 200 bps	n/a
GMM Blue Water Balanced Fund	Euribor 3-m + 250 bps	Up to 20
GMM Aspendos Balanced Fund	Euribor 3-m + 200 bps	Up to 15
GMM Hermes Balanced Fund	Euribor 3-m + 150 bps	n/a
GMM Zeus Global Balanced Fund	Euribor 3-m + 150 bps	Up to 15

4. Compensation of the custodian

As a return for the services provided the custodian is entitled to receive from the assets of the investment compartments compensation ("custodian fees"), paid at the end of each month, for the month elapsed, at an annual rate that does not exceed the one mentioned in the Prospectus. This percentage will be calculated on a daily basis on the net value of the unit that day for the entire period that the fee is calculated. The custodian can also receive a compensation that is related to the trades of the mutual fund.

5. Statement of changes in the investments

A list per investment compartment that will specify for each investment the total number of subscriptions and redemptions that took place for the reference period can be received without any cost, after submitting an application at the Management Company offices.

6. Brokerage commissions and commissions on transactions

This element refers to the brokerage transaction expenses and the commissions on transactions that relate to securities and derivatives.

The amounts that refer to the commissions on transactions appear on the profit and loss statement and the statement of changes in investments, in the category "brokerage commissions and commissions on transactions".

7. Exposure calculation and risk limits

The Risk Department of the Management Company calculates the total risk exposure of the investment compartments with the value at risk (VAR) method.

In case the investment compartments use derivatives instruments, including repurchase agreements, or securities lending transactions in order that additional leverage or risk exposure is created, the Risk Department takes into consideration this activity during the calculation of the total exposure.

Unless there is another limitation from the investment policy, the absolute VAR should not exceed 20% of the net asset value of the mutual fund. The Management Company uses non-parametrical techniques for the NAV calculation, avoiding in such a way the normal distribution hypothesis on the portfolio.

The historical VAR methods as well the Montecarlo Simulation method are the ones chosen. Derivatives instruments are calculated with the method of delta/gamma pricing (duration/convexity) that describes in an acceptable way the risks for the derivatives instruments used. Given the fact using OTC derivatives (that have a non-linear and complicated profile) is not allowed, this approach is considered acceptable and accurate.

(Value At Risk – VaR)

MTUAL FUND	CALCULATION METHOD	LOWEST VAR	HIGHEST VAR	AVERAGE VAR	TYPE	CONFIDENCE INTERVAL	RETENTION PRRIOD	HISTORICAL
GMM SHORT TERM BIND FUND	Absolute VaR	0,41%	5,77%	2,39%	Historical Simulation	99%	20 days	250 figures
GMM HIGH RATING BOND FUND	Absolute VaR	2,71%	9,05%	5,04%	Historical Simulation	99%	20 days	250 figures
GMM HIGH YIELD BOND FUND	Absolute VaR	3,06%	8,98%	4,56%	Historical Simulation	99%	20 days	250 figures
GMM DEVELOPED MARKETS BALANCED USD FUND – EUR SHARE CLASS	Absolute VaR	4,08%	16,49%	7,77%	Historical Simulation	99%	20 days	250 figures
GMM DEVELOPED MARKETS BALANCED USD FUND – USD SHARE CLASS	Absolute VaR	0,46%	13,86%	6,28%	Historical Simulation	99%	20 days	250 figures
GMM EMERGING MARKETS & NEW FRONTIERS MARKETS EQUITY FUND	Absolute VaR	10,14%	26,24%	13,80%	Historical Simulation	99%	20 days	250 figures
GMM DEVELOPMENT BALANCED FUND	Absolute VaR	4,42%	9,68%	6,11%	Historical Simulation	99%	20 days	250 figures
GMM NAVIGATOR WORLD BALANCED FUND	Absolute VaR	3,17%	12,12%	6,84%	Historical Simulation	99%	20 days	250 figures

GMM BEST SELECTION BALANCED FUND	Absolute VaR	2,76%	14,81%	7,48%	Historical Simulation	99%	20 days	250 figures
GMM GLOBAL OPORTUNITIES BALANCED FUND	Absolute VaR	3,11%	10,93%	7,59%	Historical Simulation	99%	20 days	250 figures
GMM CYPRUS ASSETS BOND FUND	Absolute VaR	1,69%	9,40%	4,92%	Historical Simulation	99%	20 days	250 figures
GMM KOLONA BALANCED FUND	Absolute VaR	11,47%	33,44%	20,82%	Historical Simulation	99%	20 days	250 figures
GMM GERAISTOS BALANCED FUND	Absolute VaR	11,53%	31,16%	19,34%	Historical Simulation	99%	20 days	250 figures
GMM THEMELIO BALANCED FUND	Absolute VaR	2,04%	13,46%	6,67%	Historical Simulation	99%	20 days	250 figures
GMM BLUE WATER INVESTMENTS BALANCED FUND	Absolute VaR	1,23%	10,93%	4,08%	Historical Simulation	99%	20 days	250 figures
GMM ASPENDOS BALANCED FUND	Absolute VaR	2,60%	15,36%	7,69%	Historical Simulation	99%	20 days	250 figures
GMM HERMES BALANCED FUND	Absolute VaR	3,92%	24,20%	11,95%	Historical Simulation	99%	20 days	250 figures
GMM ZEUS GLOBAL BALANCED FUND	Absolute VaR	3,55%	10,89%	6,57%	Historical Simulation	99%	20 days	250 figures

Finally, please note that the Risk Department is regularly performing stress tests and back tests for all Investment Compartments.

8. Exposure in derivatives

During the reference period for the following investment compartments of the mutual fund futures contracts were open, either for foreign currency risk hedging or for their efficient management.

On June 30, 2021 the following investment compartments had open positions in futures and options as follows:

INVESTMENT COMPARTMENT	DERIVATIVES PRODUCT	CURRENCY	Nbr. of contracts	CURRENT VALUE	PROFIT/LOSS
GMM GERAISTOS BALANCED FUND	FTSE /ATHENS JULY 21	EURO	12	€ 50.904,00	- € 1.548,00

Additionally, during the reference period for the Annual Report no structured derivatives were used from the investment compartments, neither OTC derivatives, nor repurchase agreements and securities lending transactions, so that further leverage or risk exposure is created.

9. Non listed assets

On June 30, 2021 the investment compartments were holding the following non listed on an regulated market assets:

A) "CULINARY SERVICES UK LTD" BOND (ISIN: GB00BBHXP512)
GMM Short Term Bond Fund
GMM High Rating Bond Fund
GMM High Yield Bond Fund
GMM Development Balanced Fund
GMM Navigator World Balanced Fund
GMM Best Selection Balanced Fund
GMM Global Opportunities Balanced Fund
GMM Cyprus Assets Bond Fund
GMM Kolona Balanced Fund
GMM Geraistos Balanced Fund
GMM Themelio Balanced Fund
GMM Blue Water Investments Balanced Fund

B) "QUALITY AND RELIABILITY CYPRUS LTD" BOND (ISIN: CY0148561711)
GMM Short Term Bond Fund
GMM High Yield Bond Fund
GMM High Rating Bond Fund
GMM Navigator World Balanced Fund
GMM Best Selection Balanced Fund
GMM Global Opportunities Balanced Fund
GMM Development Balanced Fund
GMM Blue Water Investments Balanced Fund
GMM Zeus Global Balanced Fund

Note for "Quality and Reliability Cyprus Ltd":

On July 21, 2021 the bond issued by the company "Quality and Reliability Cyprus Ltd" was scheduled to be redeemed. After proposal of the issuer, that was accepted by the majority of bondholders, its duration was extended for 2 more years, so the new redemption date is 21/7/2022.

C) "CELTONA LTD" BOND
GMM Short Term Bond Fund
GMM High Rating Bond Fund
GMM High Yield Bond Fund

GMM Navigator World Balanced Fund
GMM Best Selection Balanced Fund
GMM Global Opportunities Balanced Fund
GMM Cyprus Assets Bond Fund
GMM Kolona Balanced Fund
GMM Geraistos Balanced Fund
GMM Themelio Balanced Fund
GMM Blue Water Investments Balanced Fund

D) ASTROBANK BOND

GMM Development Balanced Fund
GMM Zeus Global Balanced Fund

The value of these non-listed in regulated markets securities are described in detail in the Investment Tables.

10. Events that followed

There are no following events that took place after June 30, 2021 and until the day this report was prepared.

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